



CAZ  
Strategic }  
Opportunities  
Fund

[www.cazstrategicopportunitiesfund.com](http://www.cazstrategicopportunitiesfund.com)



# DISCLOSURES

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The CAZ Strategic Opportunities Fund is distributed by Ultimus Fund Distributors, LLC, Member FINRA/SIPC. CAZ Investments is not affiliated with Ultimus Fund Distributors, LLC.

Investors should consider the investment objectives, risks, and charges and expenses of the Fund before investing. The prospectus contains this and other information about the Fund(s) and should be read carefully before investing. The prospectus may be obtained at [www.cazstrategicopportunitiesfund.com](http://www.cazstrategicopportunitiesfund.com), or by calling (855) 886-2307.

Diversification does not ensure a profit or guarantee against loss.

Investing involves risk, including loss of principal. The value of the fund's shares, when redeemed, may be worth more or less than their original cost.

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

This Presentation has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell interests or any other security or instrument or to participate in any particular investment strategy. An offer can only be made by the prospectus and only in jurisdictions in which such an offer would be lawful. The prospectus contains important information concerning risk factors and other material aspects of the Fund to carefully consider and must be read carefully before a decision to invest is made. An investor should consider the Fund's investment objectives, risks, charges and expenses before investing. This and other important information can be found in the Fund's prospectus. To obtain a prospectus please visit [www.cazstrategicopportunitiesfund.com](http://www.cazstrategicopportunitiesfund.com). Read the prospectus carefully before investing.

PAST PERFORMANCE IS NOT A GUARANTEE OF CURRENT OR FUTURE RESULTS.

Alpha: often considered the active return on an investment, gauges the performance of an investment against a market index or benchmark that is considered to represent the market's movement as a whole.

Investing in the commodities markets through commodity-linked ETFs, ETNs and mutual funds will subject the Fund to potentially greater volatility than traditional securities.

17745343-UFD-1/25/2024

# Content Overview

- What does it mean when experts talk about “the Holy Grail of Investing?”
- Why is it so hard for most people to execute the strategy?
- Is there a way to overcome those obstacles?
- Who we are
- The potential solution



— [The Holy Grail of Investing] —

# THE HOLY GRAIL OF INVESTING

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**“According to [Ray] Dalio, the Holy Grail is a portfolio of eight to twelve *uncorrelated* investments which, together, will dramatically reduce risk without sacrificing returns.”**

**-The Holy Grail of Investing  
(Tony Robbins / Christopher Zook)**

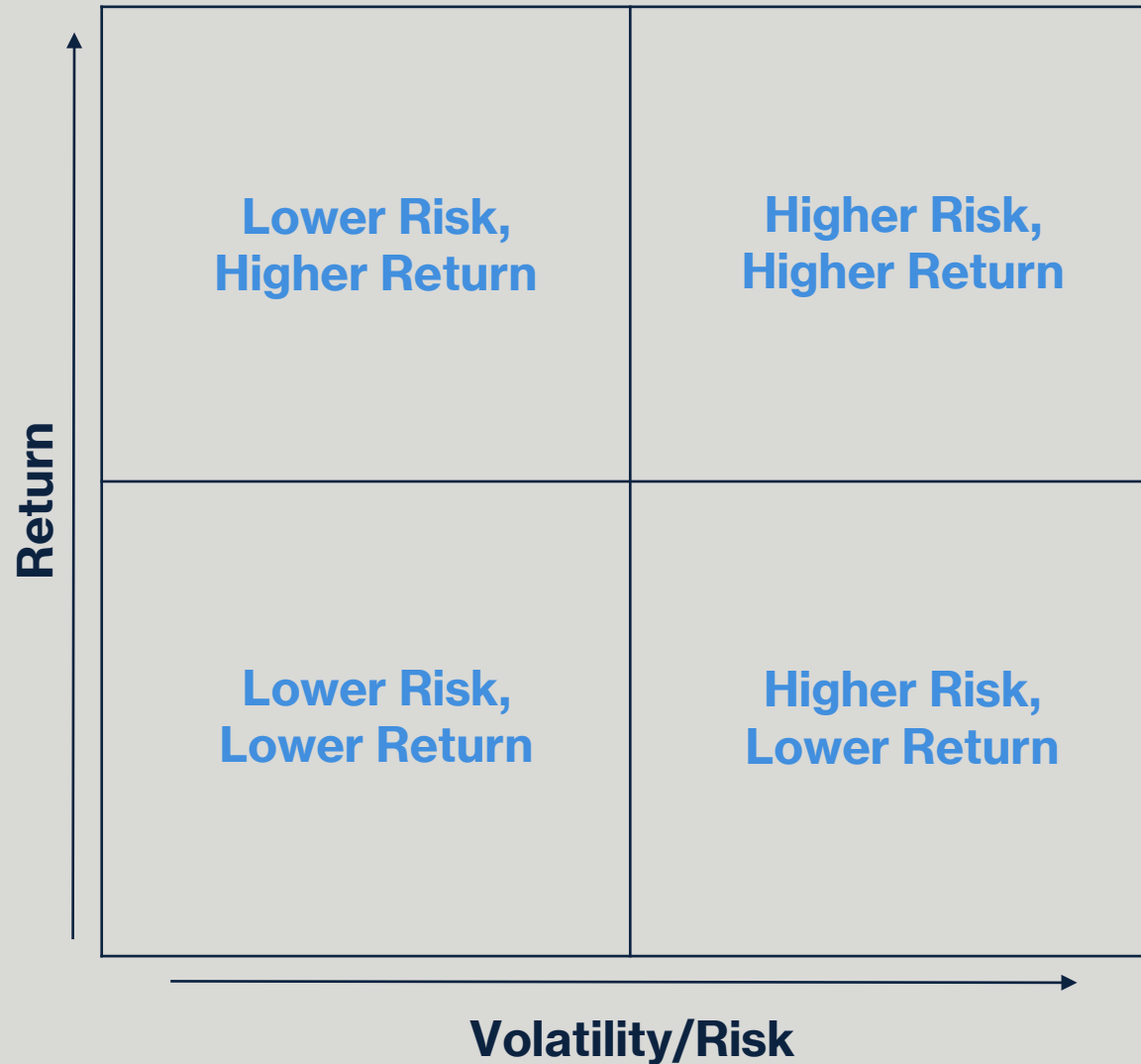
# THE CONCEPT IS NOT NEW

- Harry Markowitz won the Nobel Prize in 1990 for developing “Modern Portfolio Theory”
- His work popularized concepts like diversification and overall portfolio risk & return
- He also demonstrated that optimal risk & return in a portfolio of assets depends on the correlations of those assets to one another



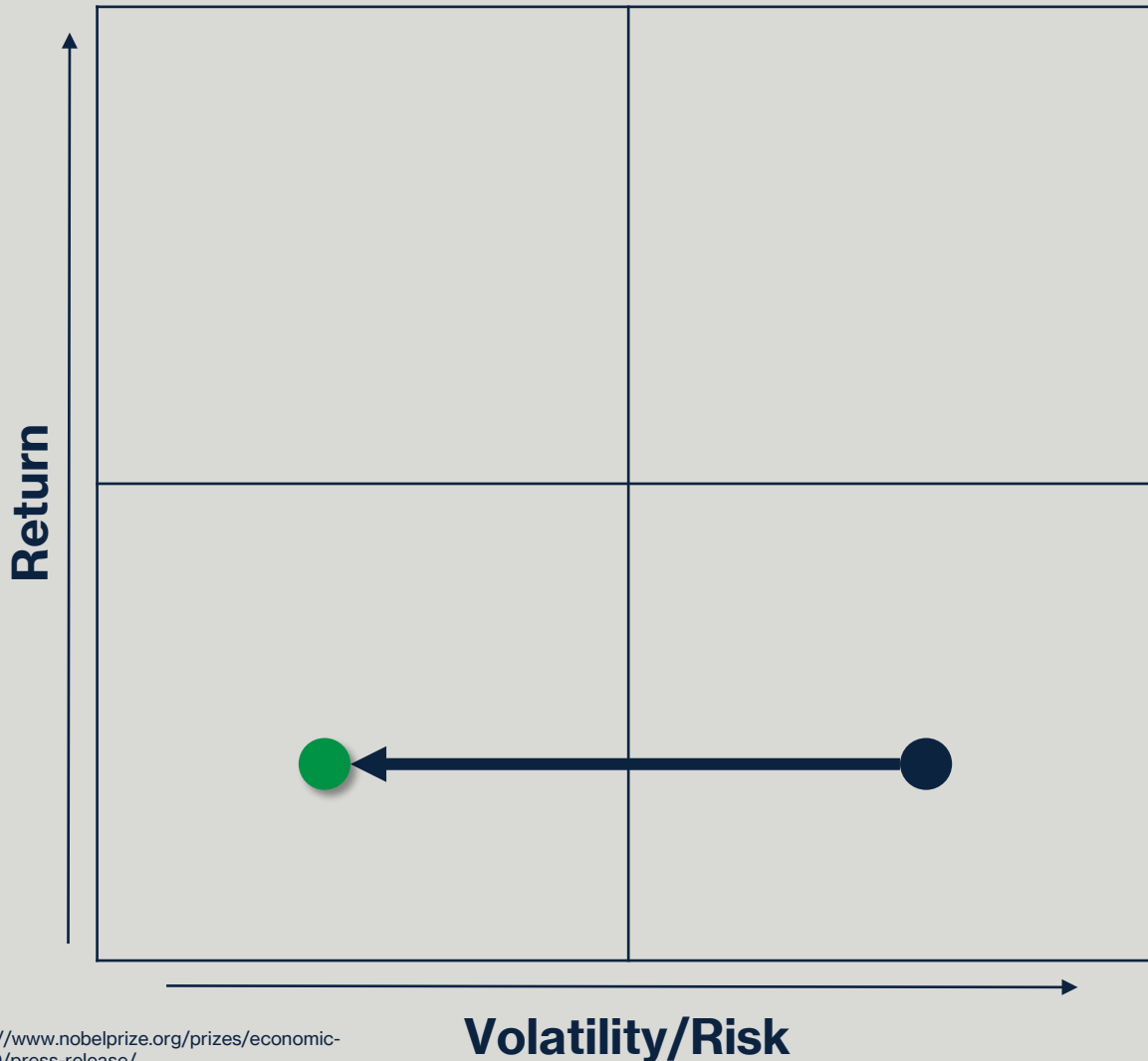
Image Credit: Investopedia

# HOW THIS CONCEPT CAN HELP US



This is a hypothetical illustration and is not intended to reflect the actual performance of any particular security.

# HOW THIS CONCEPT CAN HELP US



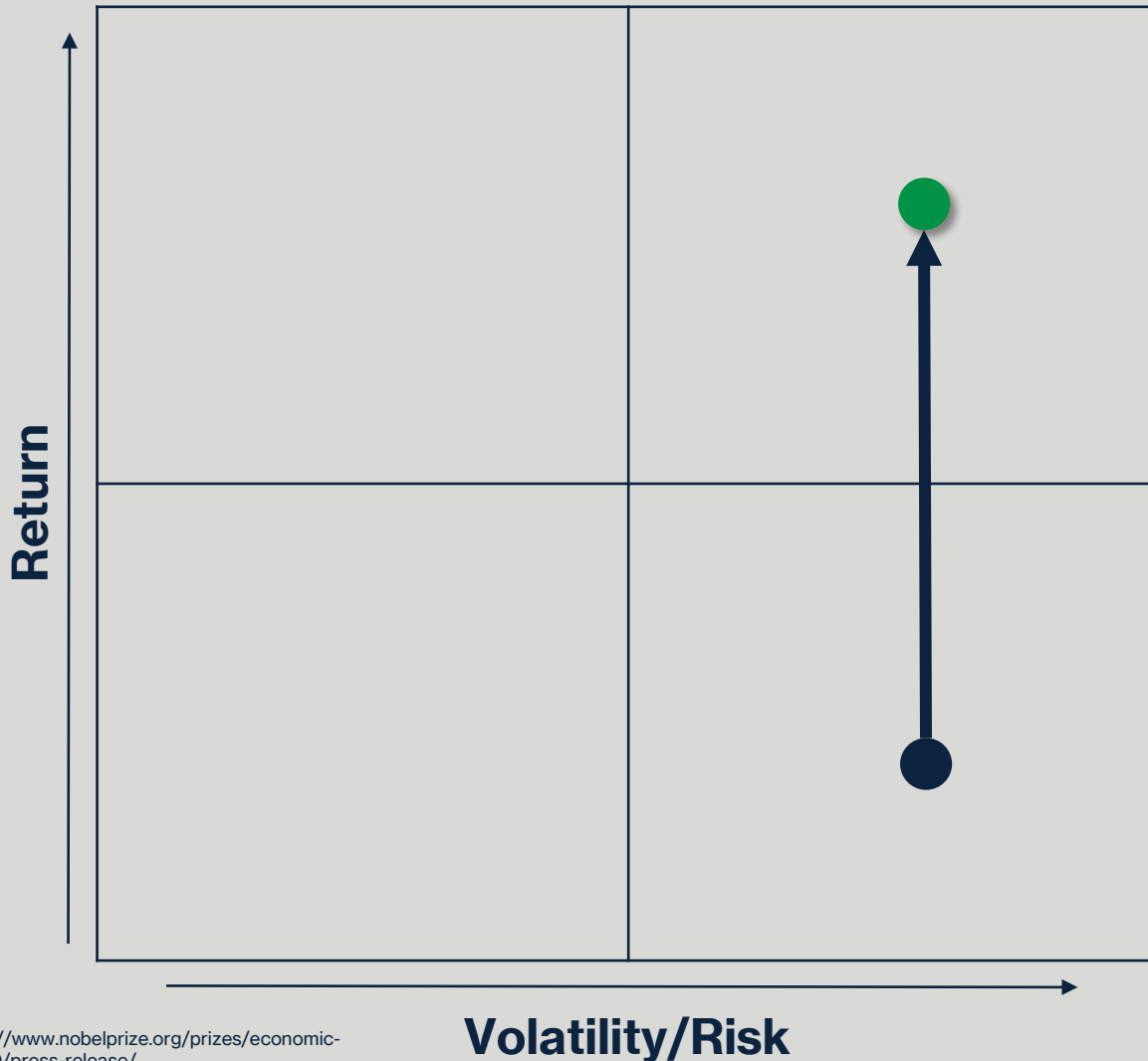
Adding noncorrelated assets to the portfolio may allow us to reduce risk without sacrificing return.

Source: <https://www.nobelprize.org/prizes/economic-sciences/1990/press-release/>

This is a hypothetical illustration and is not intended to reflect the actual performance of any particular security.



# HOW THIS CONCEPT CAN HELP US

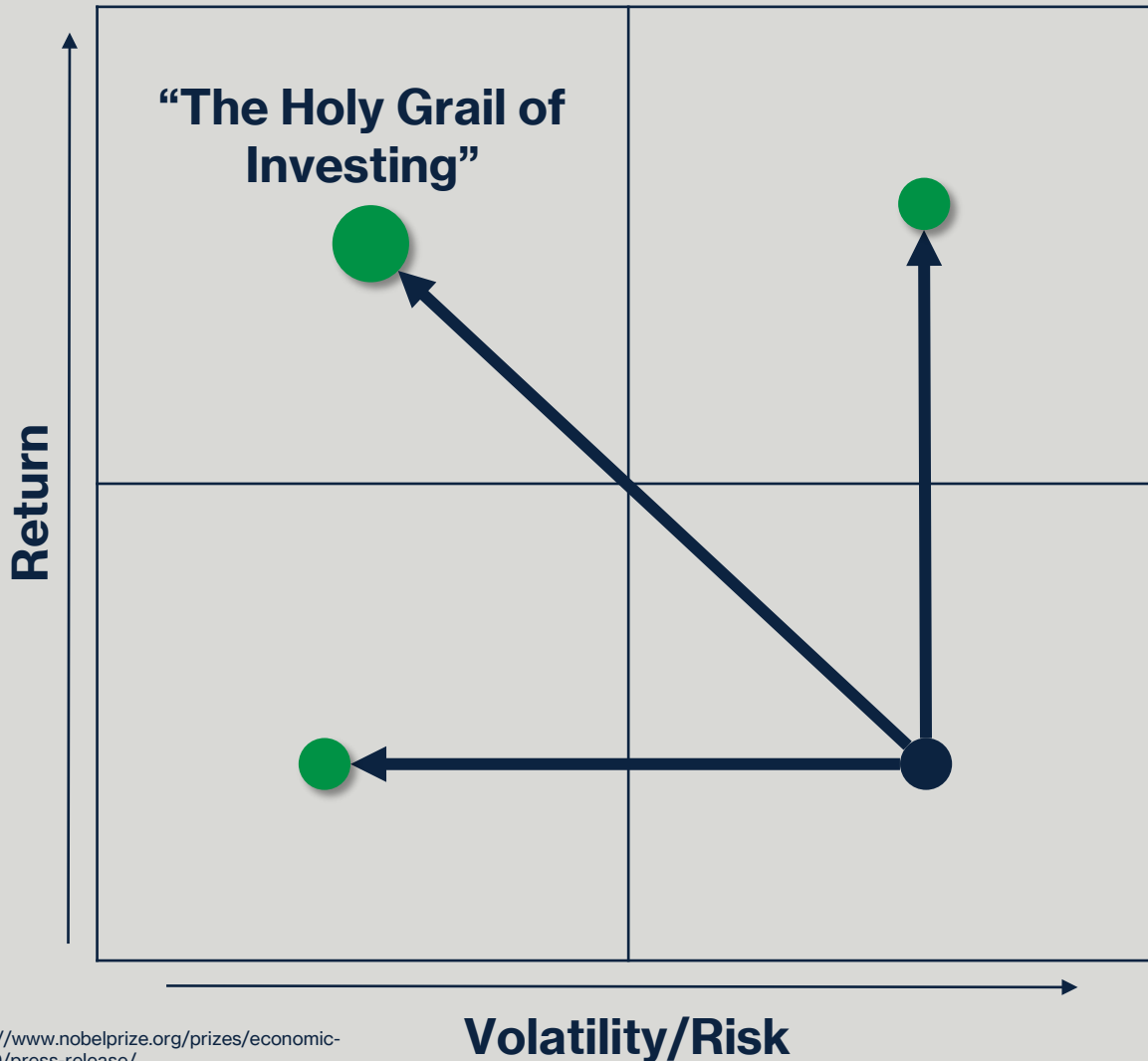


Alternatively, adding noncorrelated assets may allow the portfolio to achieve a higher return without adding risk.

Source: <https://www.nobelprize.org/prizes/economic-sciences/1990/press-release/>

This is a hypothetical illustration and is not intended to reflect the actual performance of any particular security.

# HOW THIS CONCEPT CAN HELP US

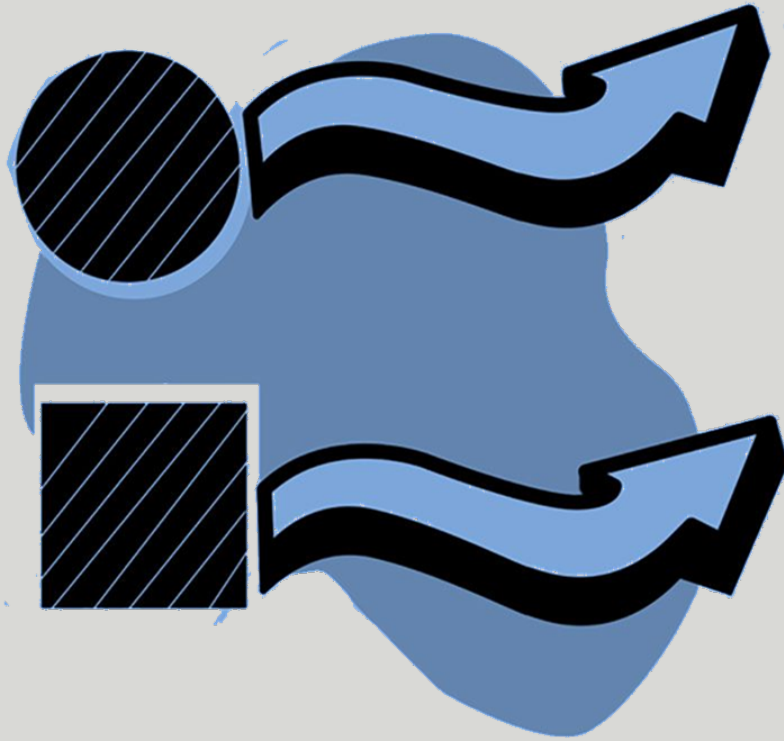


Markowitz won the Nobel Prize because he proved that adding non-correlated assets can increase the return of the portfolio, while actually reducing volatility/risk.

Source: <https://www.nobelprize.org/prizes/economic-sciences/1990/press-release/>

This is a hypothetical illustration and is not intended to reflect the actual performance of any particular security.

# WHAT IS ASSET CORRELATION?



## Correlation

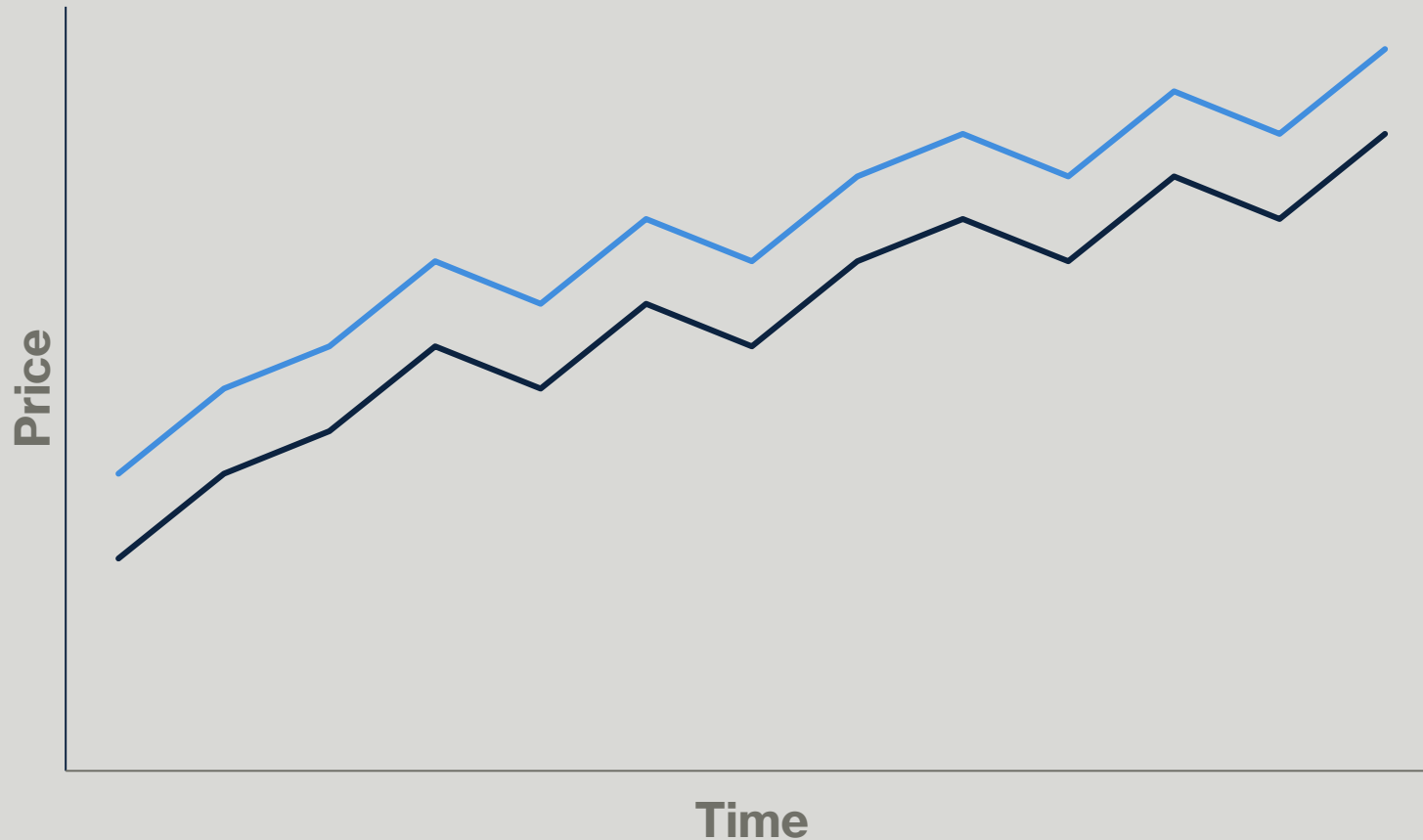
[, kor-ə-'lā-shən]

A statistic that measures the degree to which two securities move in relation to each other.

**Correlation is measured from -1.00 to +1.00.**

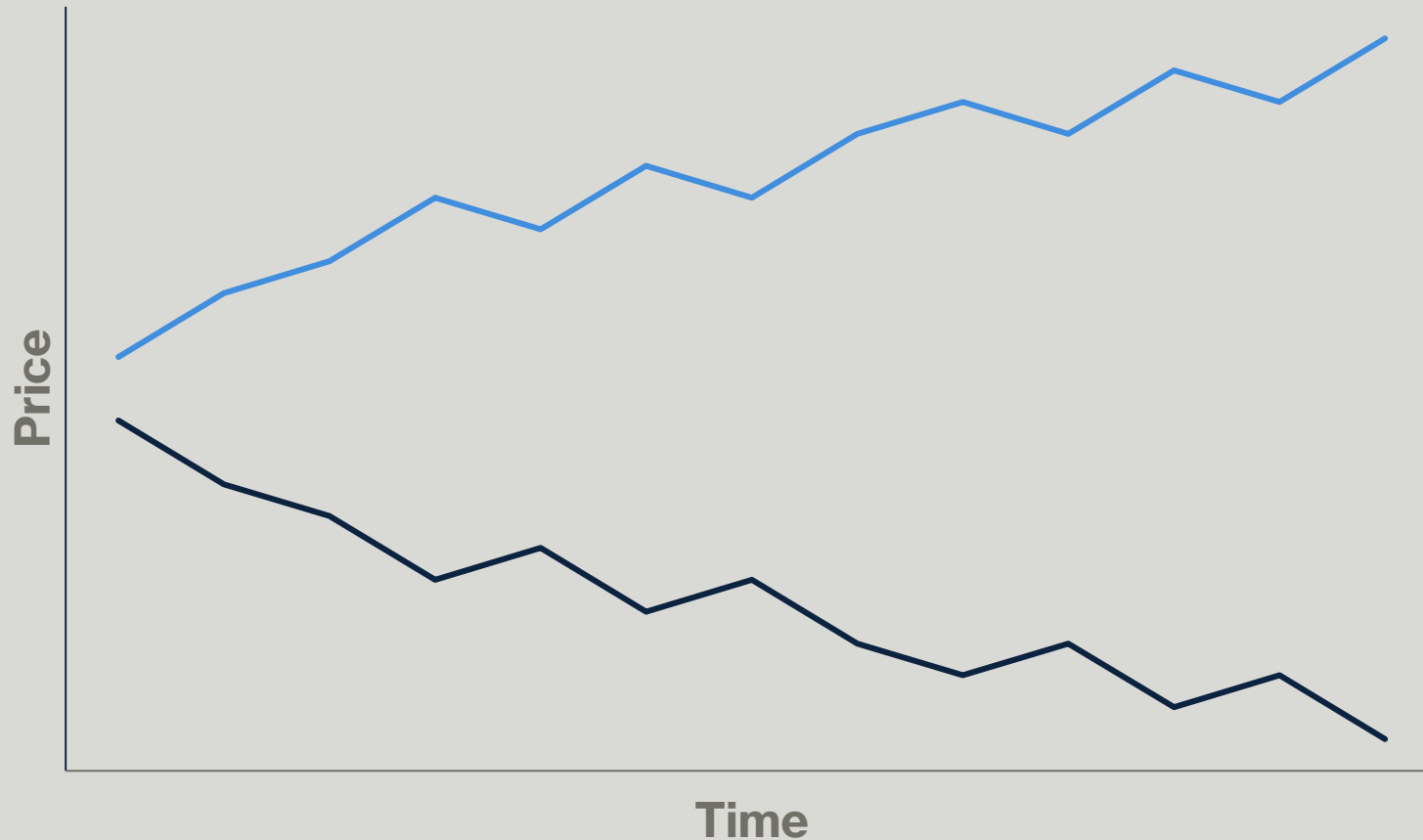
Source: Investopedia

# POSITIVE CORRELATION



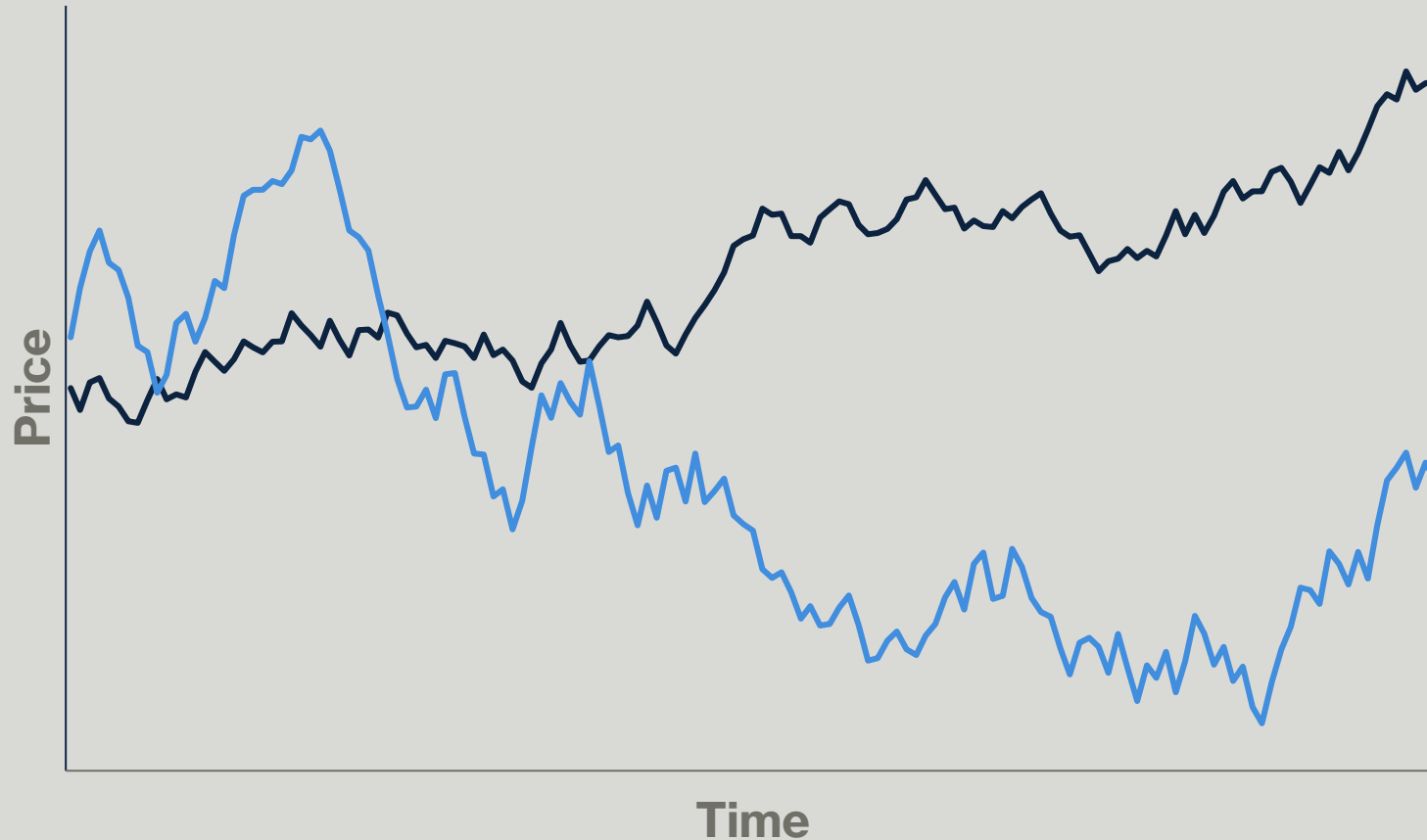
Assets that typically move in the same direction are said to have positive correlation, up to a maximum of +1.00, or perfect positive correlation.

# NEGATIVE CORRELATION



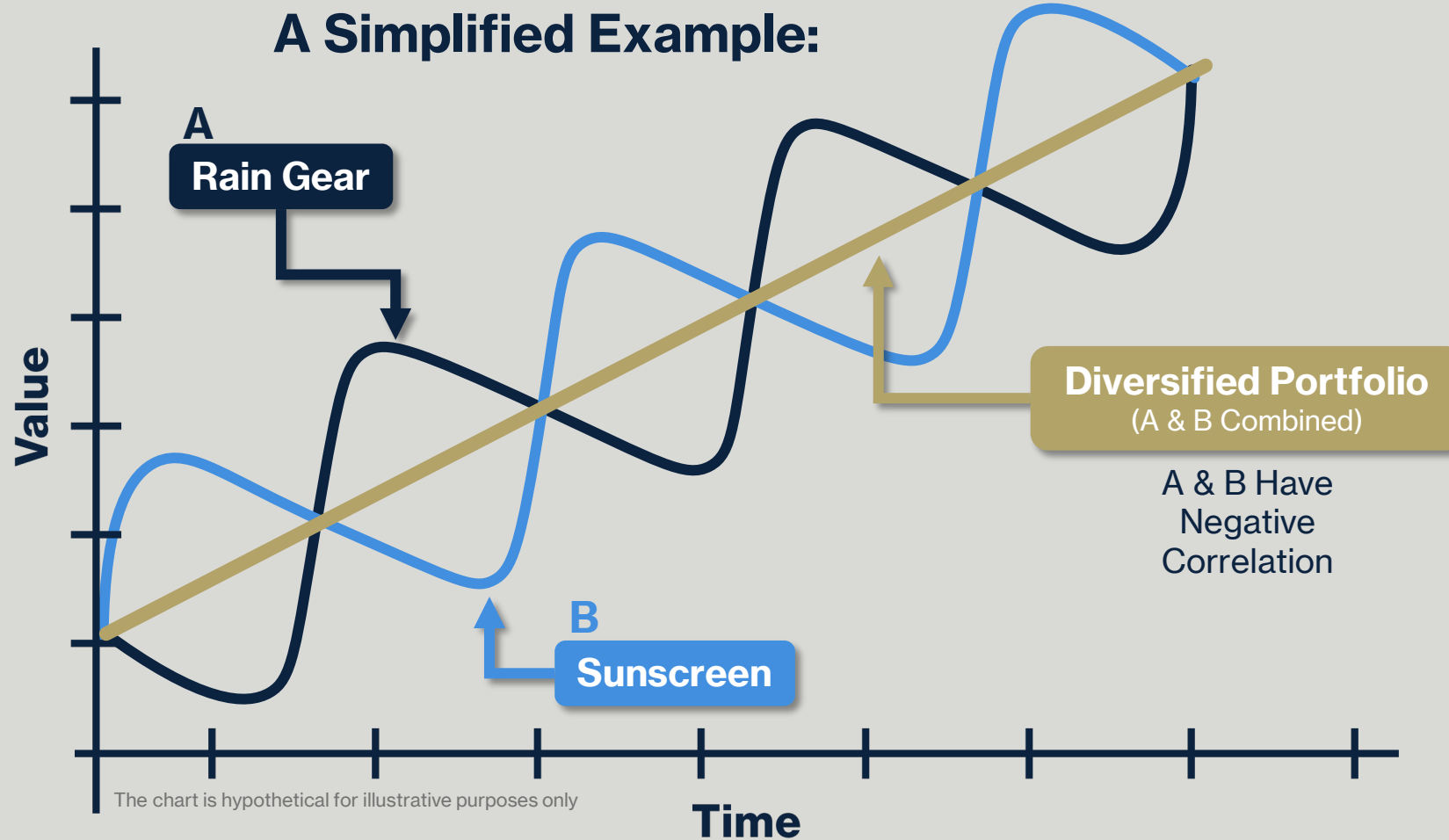
Assets that typically move in opposite directions are said to have negative correlation, down to a minimum of -1.00, or perfect negative correlation.

# NON-CORRELATION



Non-correlated assets have no discernible relationship and tend to move independently of one another.

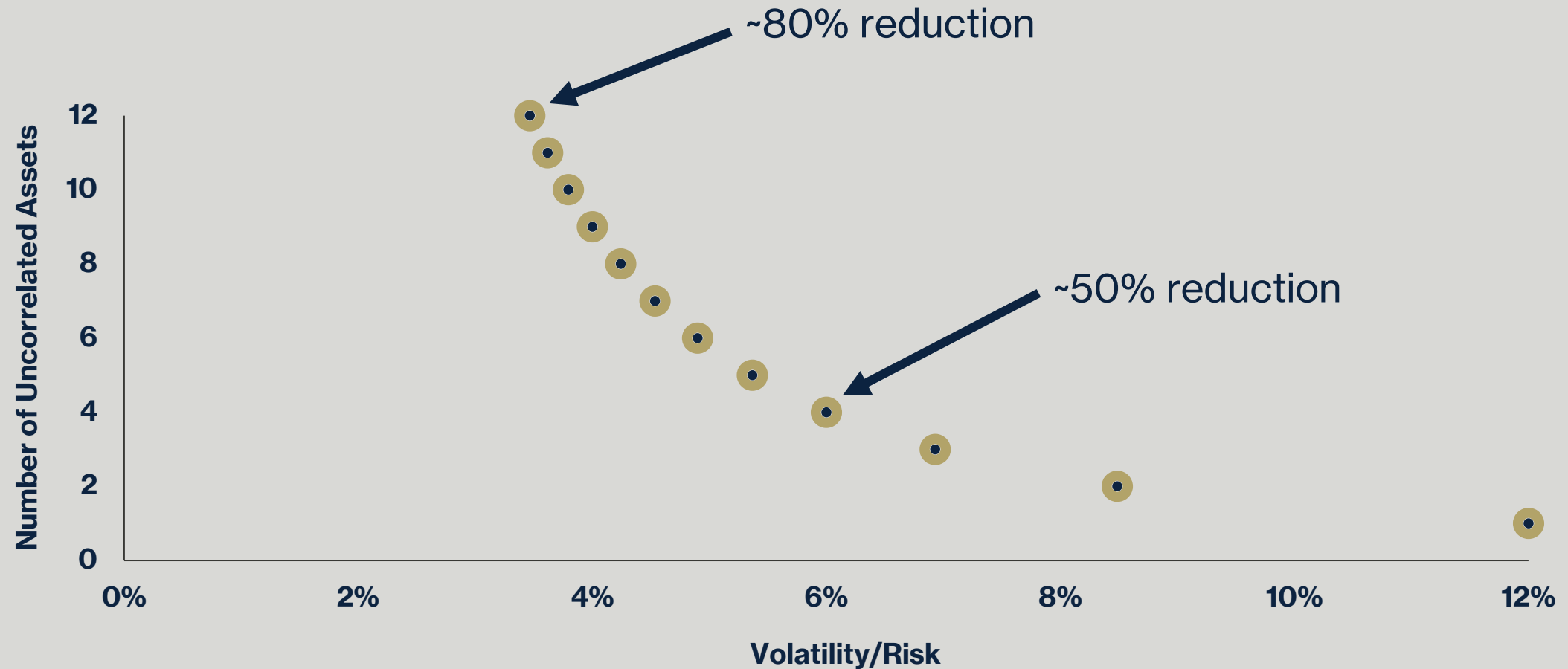
# LESS CORRELATION CAN REDUCE VOLATILITY



By owning assets with different correlations, investors can potentially reduce volatility **while targeting better returns.**

This is a hypothetical illustration and is not intended to reflect the actual performance of any particular security.

# NONCORRELATED ASSETS CAN REDUCE RISK



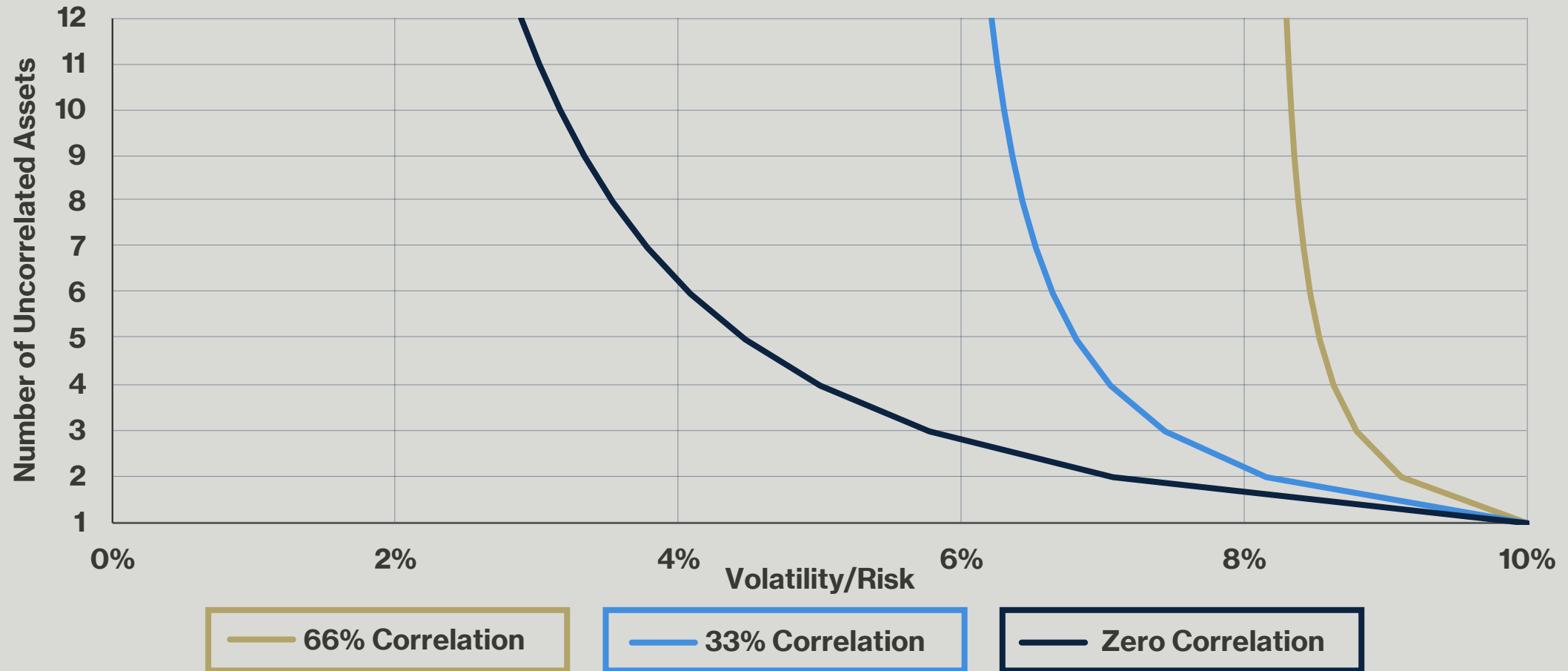
Credit: Ray Dalio, Principles (New York: Simon & Schuster, 2017). The chart is hypothetical for illustrative purposes only and is not intended to represent the Fund or any specific portfolio.



# UNDERSTANDING THE MATH

## Low Correlation Factors Greatly in Risk Reduction

Comparing Correlation and number of instruments in three hypothetical portfolios



Credit: Ray Dalio, Principles (New York: Simon & Schuster, 2017). The chart is hypothetical for illustrative purposes only and is not intended to represent the Fund or any specific portfolio.



# Challenges in Execution

# CHALLENGE #1 – TOO MANY CHOICES

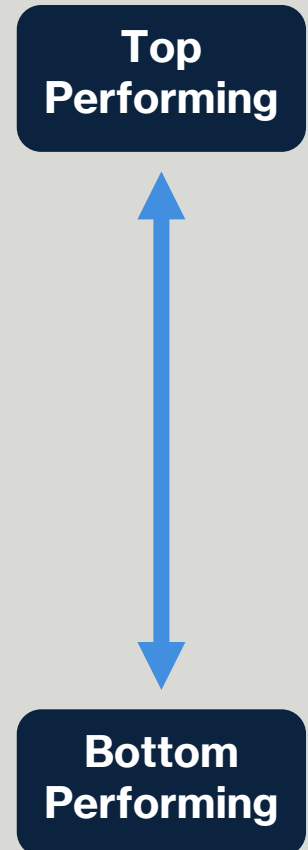
Large-cap US	Mid-cap US	Small-cap US	Large-cap International	Mid-cap International	Small-cap International	Growth stocks	Value stocks	Emerging market stocks	Dividend-paying stocks	Penny stocks
US Treasury bonds	Corporate bonds	Municipal bonds	High-yield bonds	Emerging market bonds	Zero-coupon bonds	Convertible bonds	Mortgage-backed securities (MBS)	Asset-backed securities (ABS)	Certificates of deposit (CDs)	Money market funds
Bond ETFs	Sector-specific bond funds	Savings accounts	Money market accounts	Treasury bills	Residential real estate	Commercial real estate	Industrial real estate	Healthcare real estate	Hospitality real estate	Real estate investment trusts (REITs)
Real estate crowdfunding platforms	Real estate development projects	Precious metals	Energy commodities	Agricultural commodities	Environmental commodities	Commodity ETFs	Long/short hedge funds	Event-driven hedge funds	Activist hedge funds	Macro hedge funds
Fixed income hedge funds	Distressed debt hedge funds	Market-neutral hedge funds	Quantitative hedge funds	Emerging market hedge funds	Buyout funds	Venture capital funds	Growth equity funds	Mezzanine debt funds	Real estate private equity funds	Infrastructure private equity funds
Energy private equity funds	Healthcare private equity funds	Private debt funds	Bitcoin	Ethereum	Utility tokens	Security tokens	NFT marketplaces	Decentralized finance (DeFi) protocols	Peer-to-peer lending	Water rights
Intellectual property	Renewable energy projects	Esports teams and leagues	Fine art funds	Insurance-linked securities (ILS)	Pre-IPO financing	Angel investing	Venture debt	Microfinance loans	Farmland investments	Impact investing funds
Socially responsible investing (SRI) funds	Sustainable forestry funds	Carbon capture and storage projects	Water treatment companies	Cybersecurity companies	Robotics and automation companies	Artificial intelligence companies	Space exploration companies	Medical research companies	Rare earth metals	Historical documents

This list is for illustrative purposes only and is not comprehensive.

# CHALLENGE #2 – IT IS DIFFICULT TO DETERMINE PERFORMANCE

Even among just a few asset classes, annual returns are nearly impossible to forecast:

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Emerging Market Equity 55.82%	Real Estate 37.96%	Emerging Market Equity 34.00%	Real Estate 42.12%	Emerging Market Equity 39.38%	U.S. Fixed Income 5.24%	Emerging Market Equity 78.51%	Small Cap Equity 26.85%	U.S. Fixed Income 7.84%	Real Estate 27.73%	Small Cap Equity 38.82%	Real Estate 15.02%	Large Cap Equity 1.38%	Small Cap Equity 21.31%	Emerging Market Equity 37.28%	Cash Equivalent 1.87%	Large Cap Equity 31.49%	Small Cap Equity 19.96%	Large Cap Equity 28.71%	Cash Equivalent 1.46%
Small Cap Equity 47.25%	Emerging Market Equity 25.55%	Real Estate 15.35%	Emerging Market Equity 32.17%	Dev ex-U.S. Equity 12.44%	Gbl ex-U.S. Fixed 4.39%	High Yield 58.21%	Real Estate 19.63%	High Yield 4.98%	Emerging Market Equity 18.23%	Large Cap Equity 32.39%	Large Cap Equity 13.69%	U.S. Fixed Income 0.55%	High Yield 17.13%	Dev ex-U.S. Equity 24.21%	U.S. Fixed Income 0.01%	Small Cap Equity 25.52%	Large Cap Equity 18.40%	Real Estate 26.09%	High Yield -11.19%
Real Estate 40.69%	Dev ex-U.S. Equity 20.38%	Dev ex-U.S. Equity 14.47%	Dev ex-U.S. Equity 25.71%	Gbl ex-U.S. Fixed 11.03%	Cash Equivalent 2.06%	Real Estate 37.13%	Emerging Market Equity 18.88%	Gbl ex-U.S. Fixed 4.36%	Dev ex-U.S. Equity 16.41%	Dev ex-U.S. Equity 21.02%	U.S. Fixed Income 5.97%	Cash Equivalent 0.05%	Large Cap Equity 11.96%	Large Cap Equity 21.83%	High Yield -2.08%	Dev ex-U.S. Equity 22.49%	Emerging Market Equity 18.31%	Small Cap Equity 14.82%	U.S. Fixed Income -13.01%
Dev ex-U.S. Equity 39.42%	Small Cap Equity 18.33%	Large Cap Equity 4.91%	Small Cap Equity 18.37%	U.S. Fixed Income 6.97%	High Yield -26.16%	Dev ex-U.S. Equity 33.67%	High Yield 15.12%	Large Cap Equity 2.11%	Small Cap Equity 16.35%	High Yield 7.44%	Small Cap Equity 4.89%	Real Estate -0.79%	Emerging Market Equity 11.19%	Small Cap Equity 14.65%	Gbl ex-U.S. Fixed -2.15%	Real Estate 21.91%	Gbl ex-U.S. Fixed 10.11%	Dev ex-U.S. Equity 12.62%	Dev ex-U.S. Equity -14.29%
High Yield 28.97%	Gbl ex-U.S. Fixed 12.54%	Small Cap Equity 4.55%	Large Cap Equity 15.79%	Large Cap Equity 5.49%	Small Cap Equity -33.79%	Small Cap Equity 27.17%	Large Cap Equity 15.06%	Cash Equivalent 0.10%	Large Cap Equity 16.00%	Real Estate 3.67%	High Yield 2.45%	Dev ex-U.S. Equity -3.04%	Real Estate 4.06%	Gbl ex-U.S. Fixed 10.51%	Large Cap Equity -4.38%	Emerging Market Equity 18.44%	Dev ex-U.S. Equity 7.59%	High Yield 5.28%	Large Cap Equity -18.11%
Large Cap Equity 28.68%	High Yield 11.13%	Cash Equivalent 3.07%	High Yield 11.85%	Cash Equivalent 5.00%	Large Cap Equity -37.00%	Large Cap Equity 26.47%	Dev ex-U.S. Equity 8.95%	Small Cap Equity -4.18%	High Yield 15.81%	Cash Equivalent 0.07%	Cash Equivalent 0.03%	Small Cap Equity -4.41%	Dev ex-U.S. Equity 2.75%	Real Estate 10.36%	Real Estate -5.63%	High Yield 14.32%	U.S. Fixed Income 7.51%	Cash Equivalent 0.05%	Gbl ex-U.S. Fixed -18.70%
Gbl ex-U.S. Fixed 19.36%	Large Cap Equity 10.88%	High Yield 2.74%	Gbl ex-U.S. Fixed 8.16%	High Yield 1.87%	Dev ex-U.S. Equity -43.56%	Gbl ex-U.S. Fixed 7.53%	U.S. Fixed Income 6.54%	Real Estate -6.46%	U.S. Fixed Income 4.21%	U.S. Fixed Income -2.02%	Emerging Market Equity -2.19%	High Yield -4.47%	U.S. Fixed Income 2.65%	High Yield 7.50%	Small Cap Equity -11.01%	U.S. Fixed Income 8.72%	High Yield 7.11%	U.S. Fixed Income -1.54%	Emerging Market Equity -20.09%
U.S. Fixed Income 4.10%	U.S. Fixed Income 4.34%	U.S. Fixed Income 2.43%	Cash Equivalent 4.85%	Small Cap Equity -1.57%	Real Estate -48.21%	U.S. Fixed Income 5.93%	Gbl ex-U.S. Fixed 4.95%	Dev ex-U.S. Equity -12.21%	Gbl ex-U.S. Fixed 4.09%	Emerging Market Equity -2.60%	Gbl ex-U.S. Fixed -3.09%	Gbl ex-U.S. Fixed -6.02%	Gbl ex-U.S. Fixed 1.49%	U.S. Fixed Income 3.54%	Dev ex-U.S. Equity -14.09%	Gbl ex-U.S. Fixed 5.09%	Cash Equivalent 0.67%	Emerging Market Equity -2.54%	Small Cap Equity -20.44%
Cash Equivalent 1.15%	Cash Equivalent 1.33%	Gbl ex-U.S. Fixed -8.65%	U.S. Fixed Income 4.33%	Real Estate -7.39%	Emerging Market Equity -53.33%	Cash Equivalent 0.21%	Cash Equivalent 0.13%	Emerging Market Equity -18.42%	Cash Equivalent 0.11%	Gbl ex-U.S. Fixed -3.08%	Dev ex-U.S. Equity -4.32%	Emerging Market Equity -14.92%	Cash Equivalent 0.33%	Cash Equivalent 0.86%	Emerging Market Equity -14.57%	Cash Equivalent 2.28%	Real Estate -9.04%	Gbl ex-U.S. Fixed -7.05%	Real Estate -25.10%



Source: The Callan Institute. PAST PERFORMANCE IS NOT A GUARANTEE OF CURRENT OR FUTURE RESULTS. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. Large Cap Equity = S&P 500. Small Cap Equity = Russell 2000. Developed ex-U.S. Equity = MSCI World ex USA. Emerging Market Equity = MSCI Emerging Markets. U.S. Fixed Income = Bloomberg US Aggregate Bond Index. High Yield = Bloomberg High Yield Bond Index. Global ex-U.S. Fixed Income = Bloomberg Global Aggregate ex US Bond Index. Real Estate = FTSE EPRA Nareit Developed REIT Index. Cash Equivalent = 90-day T-bill.

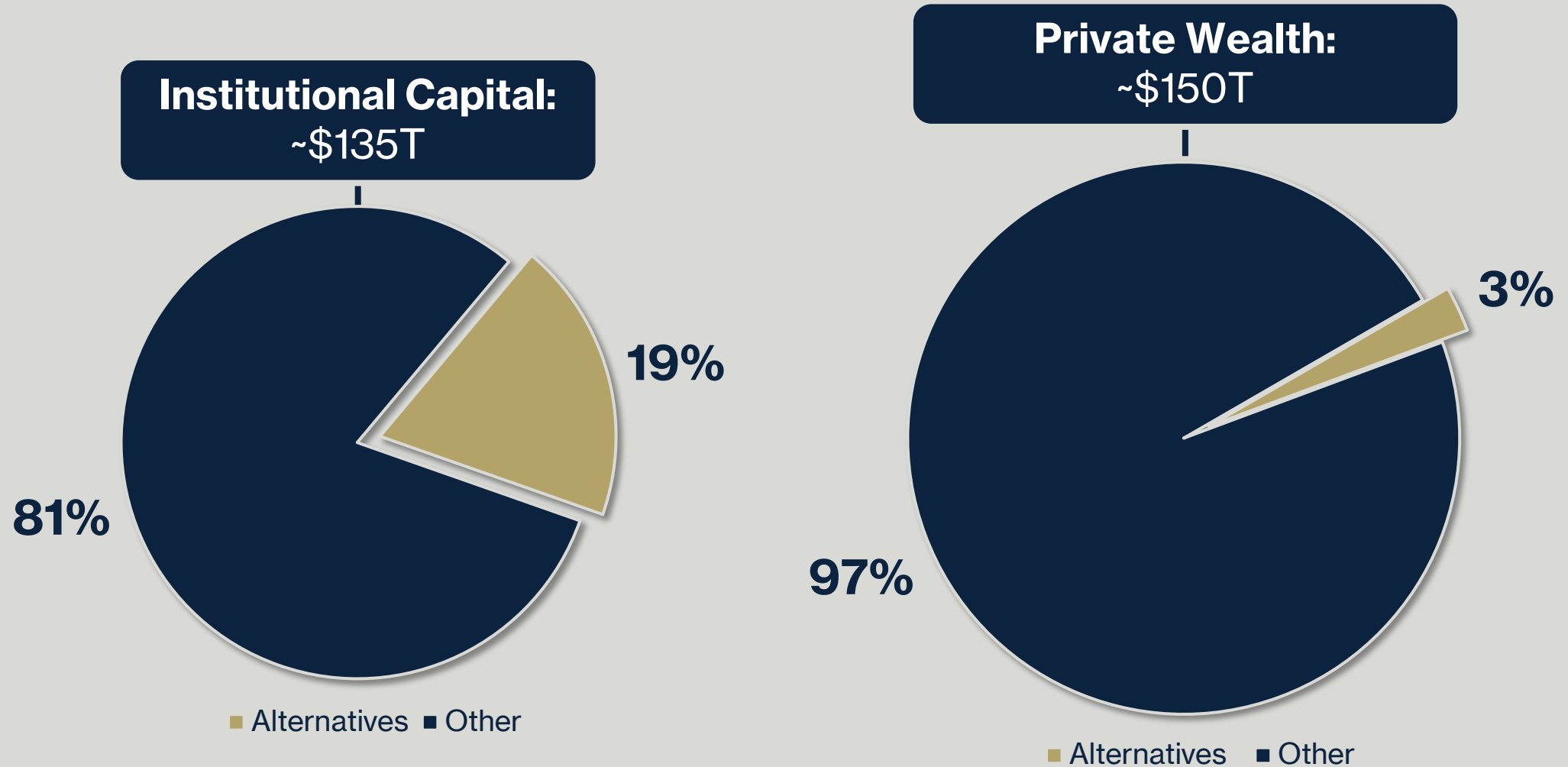
# CHALLENGE #3 – THINGS ARE MORE CORRELATED THAN WE THINK

The publicly traded stocks of various types of companies tend to be **much more correlated** than most investors believe:

	Large Companies	Mid-Size Companies	Small Companies	International Companies	Emerging Market Companies	
Large Companies	1.00					
Mid-Size Companies	0.92	1.00		<b>Average Cross-Correlation: 0.83!</b>		
Small Companies	0.90	0.96	1.00			
International Companies	0.87	0.84	0.84	1.00		
Emerging Market Companies	0.70	<b>Still High Correlation</b>	0.72	0.73	0.80	1.00

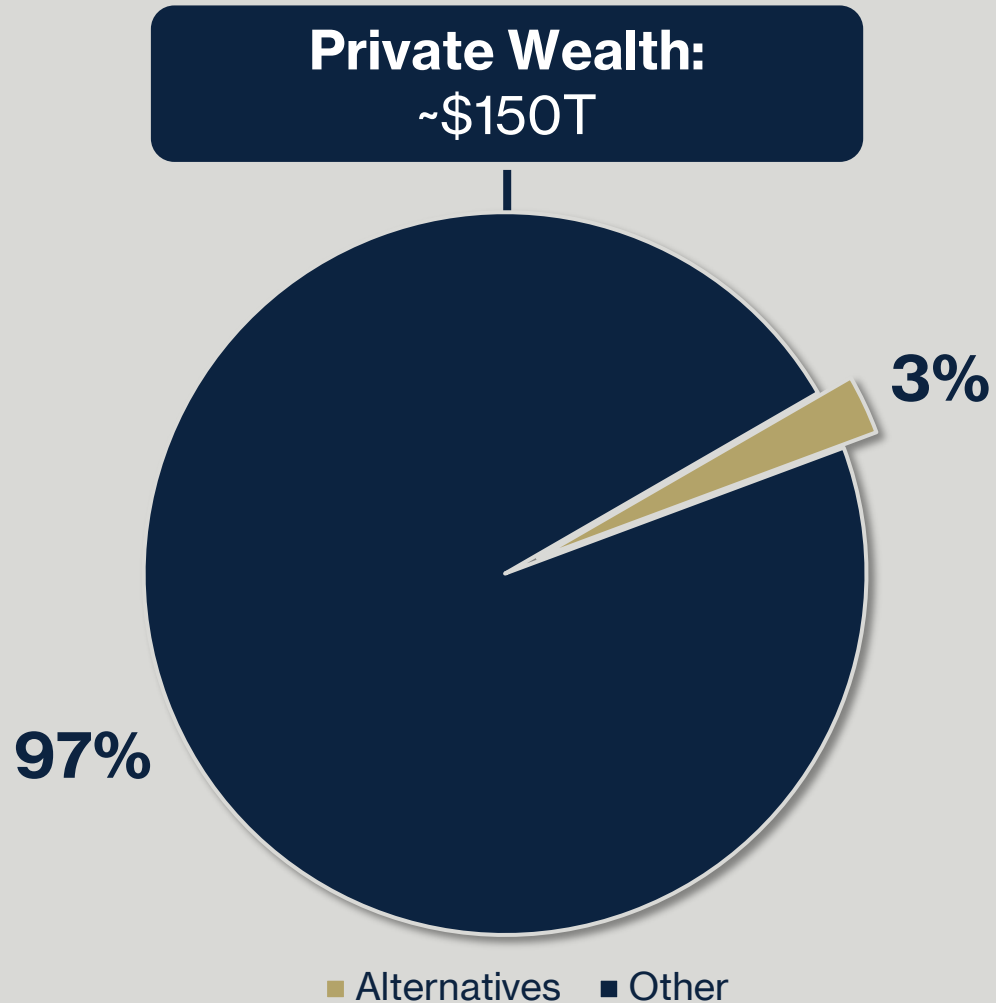
Source: Bloomberg. 30-Year Correlations using quarterly returns, as of 3Q 2023. Large Companies = S&P 500 Index. Mid-Size Companies = S&P Midcap 400 Index. Small Companies = Russell 2000 Index. International Companies = MSCI World Ex-US Index. Emerging Market Companies = MSCI Emerging Markets Index.

# CHALLENGE #4 – HARD TO ACCESS LESS CORRELATED ASSETS



Sources: Preqin, GlobalData, Bain Analysis.  
Total capital figures used for institutional and private wealth are rounded.

# CHALLENGE #4 – HARD TO ACCESS LESS CORRELATED ASSETS








- Individuals have historically been underexposed to alternatives, compared to institutional investors, for these reasons and more:

- Lack of access
- High minimums
- Difficult investment structures
- Complicated tax reporting
- Lack of liquidity

Sources: Preqin, GlobalData, Bain Analysis.  
Total capital figures used for institutional and private wealth are rounded.

# ADDITIONAL MISTAKES INVESTORS OFTEN MAKE

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-  Jumping between asset classes to try to time the market
-  Overconcentrating in a single asset class
-  Not diversifying across geographies, sectors, vintages, asset life cycles, etc.
-  Making investments because you can, not because they are the right investment
-  Under-allocating to private asset classes



— [ Find a Different Path ] —

# LESS CORRELATED ASSETS EXIST – OFTEN IN ALTERNATIVES

	Large Company Stocks	Government Bonds	Commodities	Market Neutral	Venture Capital	Private Real Estate	Private Infrastructure
Large Company Stocks	1.00						
Government Bonds	-0.07	1.00			<b>Average Cross-Correlation: 0.19!</b>		
Commodities	0.28	-0.16	1.00				
Market Neutral	0.43	0.07	0.38	1.00			
Venture Capital	0.45	-0.12	0.17	0.34	1.00		
Private Real Estate	0.34	-0.08	0.32	0.45	0.23	1.00	
Private Infrastructure	0.22	-0.09	0.20	0.18	0.15	0.31	1.00

Sources: Bloomberg, Burgiss, HFRI, Credit Suisse. 30-Year Correlations using quarterly returns, as of 3Q 2023. Large Companies = S&P 500 Index. Government Bonds = Bloomberg US Aggregate – Government-Related Index. Commodities = Bloomberg Commodity Index. Market Neutral = HFRI EH Equity Market Neutral Index. Venture Capital = Burgiss Global Venture Capital Funds Index. Private Real Estate = Burgiss Global Real Estate Funds Index. Private Infrastructure = Burgiss Global Infrastructure Funds Index.

## CRITERIA FOR OPTIMAL DIVERSIFICATION

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There are many types of diversification that investors **must** consider when doing diligence to determine portfolio fit:

**Asset Class**

**Geography**

**Sector**

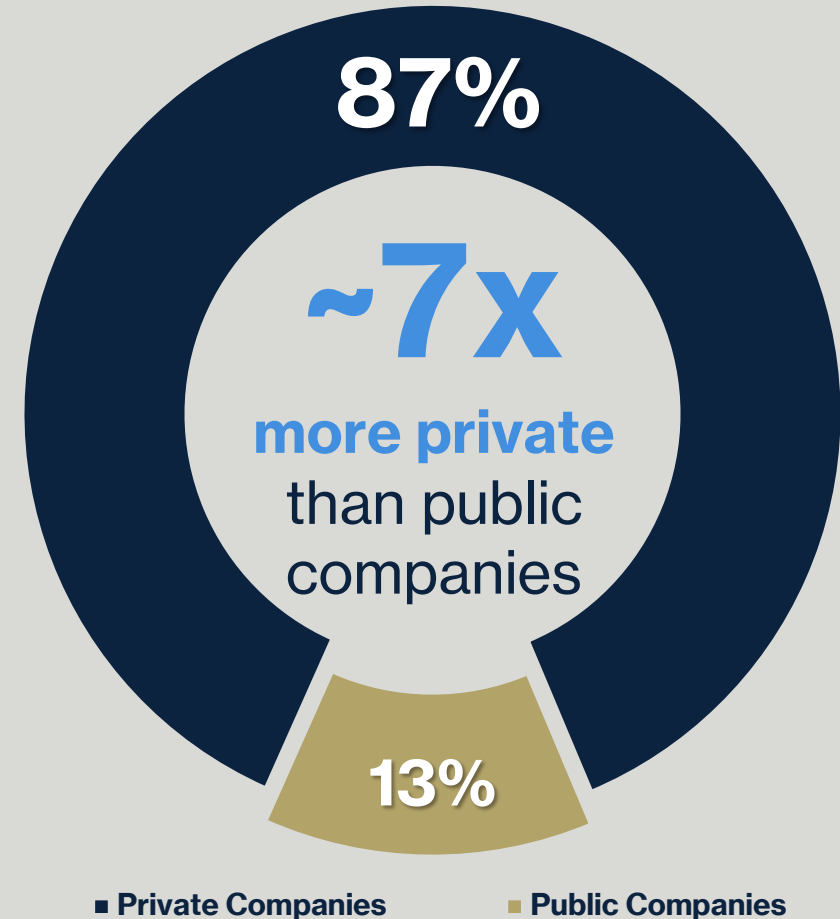
**Capitalization**

**Vintage**

**Asset Life Cycle**

# MANY MORE CHOICES IN THE PRIVATE MARKET

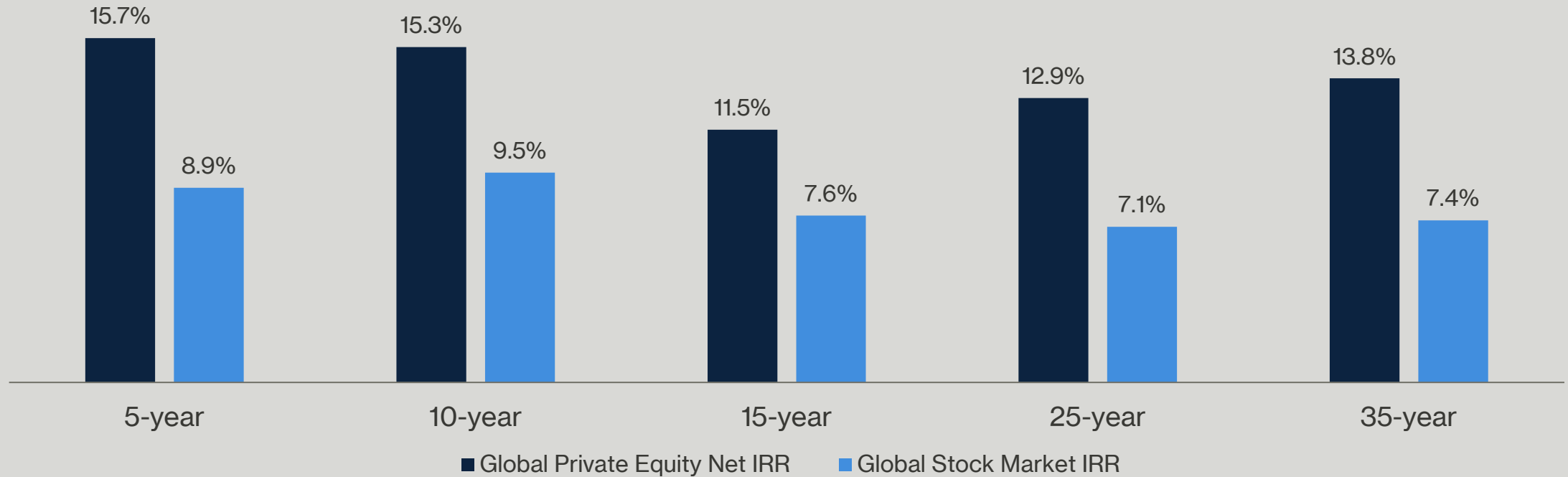
**87% of US  
Companies with  
>\$100mm in Revenue  
are Private**



Source: Capital IQ (January 2022)

# PRIVATE EQUITY HAS OUTPERFORMED HISTORICALLY

## Global Private Equity vs. Global Stock Market Analysis<sup>1</sup>



<sup>1</sup> Sources: Cambridge Associates LLC, MSCI.

The index is a horizon calculation based on data compiled from 2,745 funds, including fully liquidated partnerships, formed between 1986 and 2022.

Data as of June 30, 2023

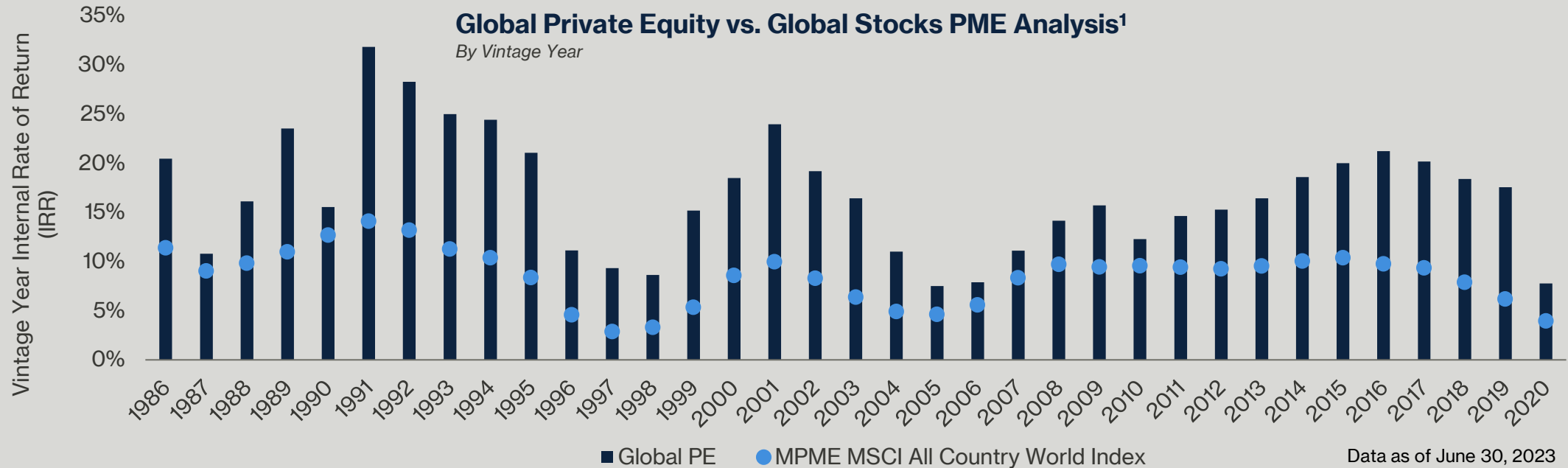
Constructed Index: MSCI World/MSCI All Country World Index: Data from 1/1/1986 to 12/31/1987 represented by MSCI index gross total return. Data from 1/1/1988 to present represented by MSCI ACWI gross total return.

Private indexes are pooled horizon internal rate of return (IRR) calculations, net of fees, expenses, and carried interest. The timing and magnitude of fund cash flows are integral to the IRR performance calculation. Public indexes are average annual compounded return (AACR) calculations which are time weighted measures over the specified time horizon and are shown for reference and directional purposes only. Due to the fundamental differences between the two calculations, direct comparison of IRRs to AACRs is not recommended.

**PAST PERFORMANCE IS NOT A GUARANTEE OF CURRENT OR FUTURE RESULTS.** Historical examples shown do not, nor are they intended to, constitute a promise of similar future results. The information and statistical data contained herein are taken from sources believed to be accurate and have not been independently verified by CAZ Investments. Historical examples are provided for information purposes only and are not intended to represent any particular investment.

# PRIVATE EQUITY HAS OUTPERFORMED CONSISTENTLY

In fact, global private equity has outperformed global public equity in 35 of the last 35 years.



<sup>1</sup> Sources: Cambridge Associates LLC, MSCI.

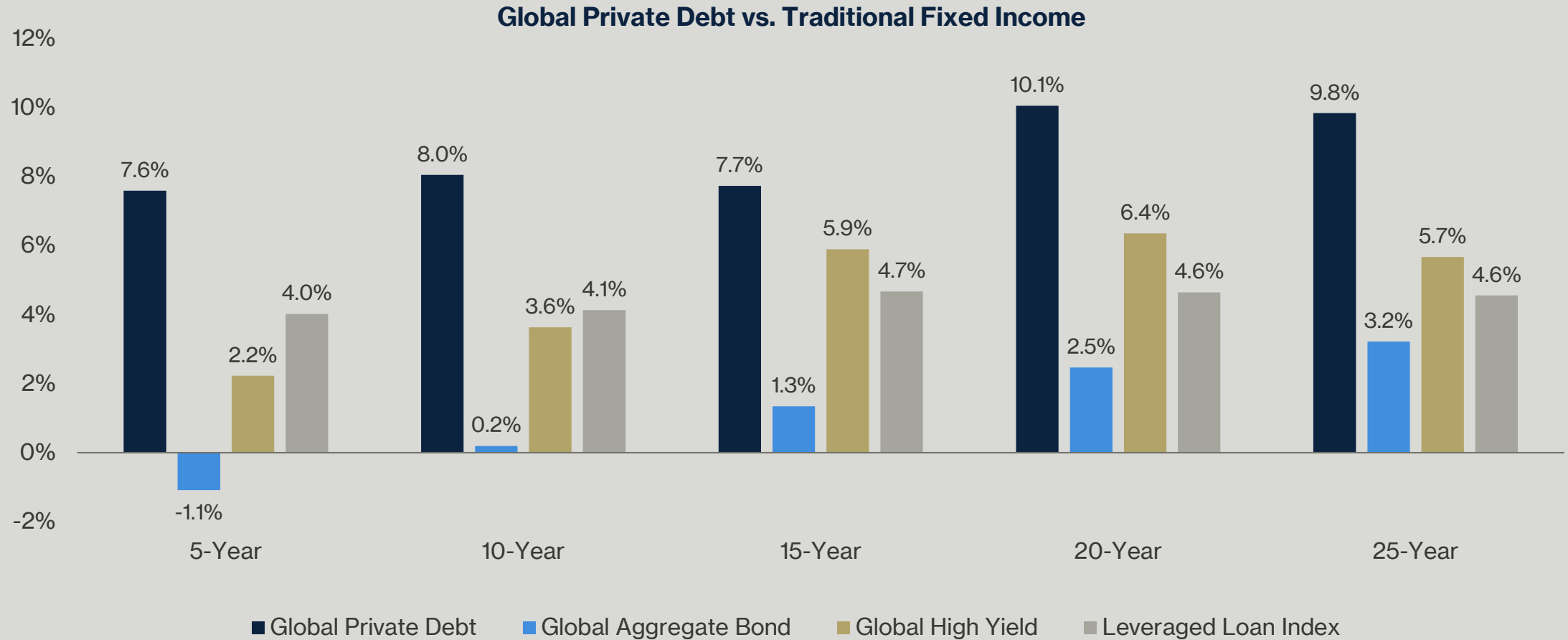
The index is a horizon calculation based on data compiled from 2,745 funds, including fully liquidated partnerships, formed between 1986 and 2022.

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# PRIVATE DEBT HAS ALSO OUTPERFORMED HISTORICALLY



Sources: Burgiss, Bloomberg, ICE BofA, Credit Suisse.

Data as of June 30, 2023

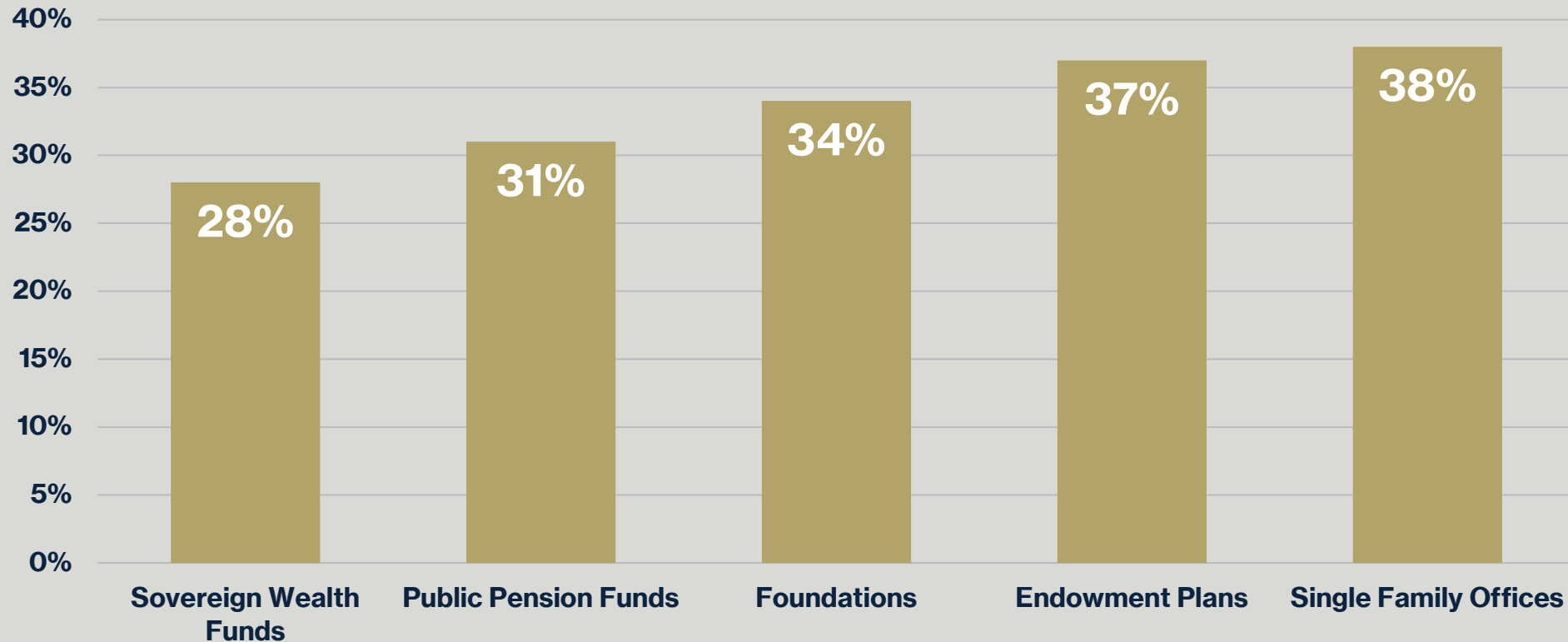
Global Private Debt = Burgiss Global Private Debt Funds Index. Global Aggregate = Bloomberg Global-Aggregate Index. Global High Yield = ICE BofA Global High Yield Index. Leveraged Loan Index = Credit Suisse Leveraged Loan Index.

**PAST PERFORMANCE IS NOT A GUARANTEE OF CURRENT OR FUTURE RESULTS.** Historical examples shown do not, nor are they intended to, constitute a promise of similar future results. The information and statistical data contained herein are taken from sources believed to be accurate and have not been independently verified by CAZ Investments. Historical examples are provided for information purposes only and are not intended to represent any particular investment.

# WISDOM DICTATES EXPOSURE TO PRIVATE MARKETS

## Institutional investors maintain significant private market allocations

### Current Target Allocation to Private Markets



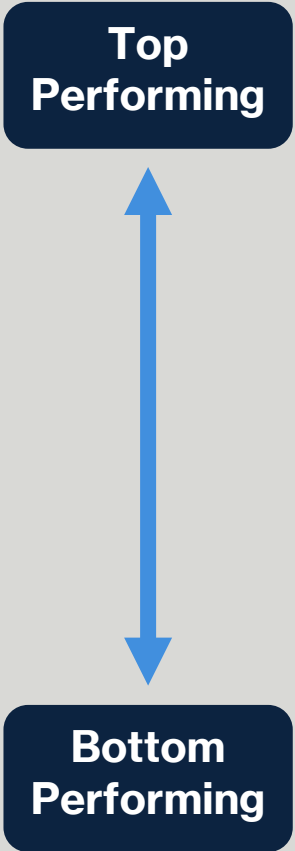
For illustrative purposes only. Please note, the investment horizon of these types of institutional investors may be in perpetuity, which tends to be longer than for individual investors. Preqin Global Report 2022, Hodes Weill & Associates: Institutional Real Estate Allocations Monitor and UBS Global Family Office Report 2022.



# EVEN WITHIN PRIVATE MARKETS, DIVERSIFICATION MATTERS

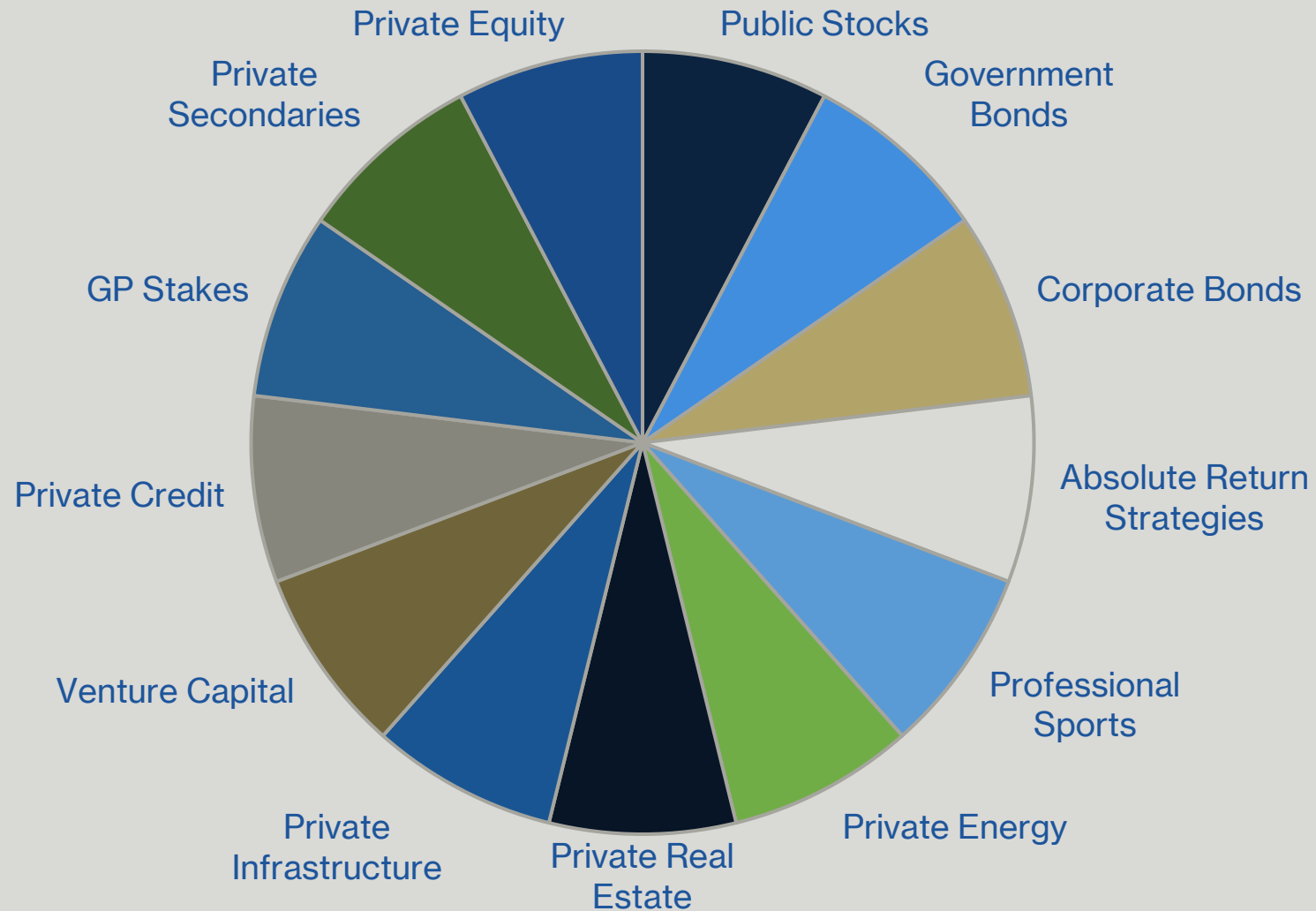
Ranking of median Net Returns by asset type and geography, by vintage year:

N.A. = North America RoW = Rest of World															
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Growth - Asia & RoW	Growth - Asia & RoW	Growth - N.A.	Buyout - N.A.	Buyout - N.A.	Venture - Asia & RoW	Buyout - Europe	Buyout - N.A.	Venture - Asia & RoW	Venture - Asia & RoW	Growth - N.A.	Venture - N.A.	Buyout - Europe	Venture - Asia & RoW	Venture - Asia & RoW	Venture - Asia & RoW
Growth - N.A.	Growth - N.A.	Buyout - N.A.	Buyout - Europe	Venture - Asia & RoW	Growth - N.A.	Venture - Asia & RoW	Buyout - Europe	Buyout - N.A.	Buyout - Asia & RoW	Buyout - N.A.	Venture - Asia & RoW	Growth - N.A.	Buyout - Europe	Buyout - N.A.	Buyout - Asia & RoW
Buyout - Asia & RoW	Venture - Asia & RoW	Venture - N.A.	Buyout - Asia & RoW	Buyout - Europe	Venture - Europe	R.E. - N.A.	Venture - Europe	R.E. - Asia & RoW	Growth - N.A.	Venture - Europe	Buyout - N.A.	Buyout - N.A.	Growth - N.A.	Venture - N.A.	Venture - Europe
Buyout - N.A.	Buyout - Europe	Buyout - Asia & RoW	R.E. - N.A.	R.E. - N.A.	Buyout - N.A.	Buyout - N.A.	R.E. - Europe	Growth - N.A.	Growth - Europe	Venture - N.A.	Venture - Europe	Venture - N.A.	Growth - Europe	Buyout - Europe	Buyout - Europe
Buyout - Europe	Buyout - N.A.	Growth - Asia & RoW	Venture - N.A.	Growth - Europe	Growth - Europe	Venture - N.A.	Growth - Asia & RoW	Buyout - Europe	Buyout - N.A.	Venture - Asia & RoW	Growth - Europe	Venture - Asia & RoW	Venture - Europe	Buyout - Asia & RoW	Buyout - N.A.
R.E. - Asia & RoW	R.E. - Europe	Buyout - Europe	Growth - Asia & RoW	R.E. - Europe	Buyout - Europe	Growth - Europe	Venture - N.A.	Venture - N.A.	Buyout - Europe	Buyout - Europe	Buyout - Europe	Growth - Asia & RoW	Buyout - N.A.	Growth - Europe	Venture - N.A.
Venture - Europe	R.E. - N.A.	R.E. - N.A.	Growth - N.A.	Growth - Asia & RoW	R.E. - N.A.	Growth - N.A.	Venture - Asia & RoW	Venture - Europe	Venture - N.A.	Buyout - Asia & RoW	Growth - N.A.	Venture - Europe	Venture - N.A.	Growth - N.A.	Growth - Asia & RoW
Venture - Asia & RoW	Venture - N.A.	R.E. - Asia & RoW	Venture - Asia & RoW	R.E. - Asia & RoW	R.E. - Europe	R.E. - Europe	R.E. - N.A.	R.E. - N.A.	R.E. - Asia & RoW	R.E. - Europe	Growth - Asia & RoW	R.E. - N.A.	Growth - Asia & RoW	R.E. - Asia & RoW	R.E. - N.A.
Venture - N.A.	Buyout - Asia & RoW	Venture - Asia & RoW	R.E. - Europe	Venture - N.A.	Venture - N.A.	R.E. - Asia & RoW	Buyout - Asia & RoW	R.E. - Europe	Venture - Europe	R.E. - N.A.	Buyout - Asia & RoW	Growth - Europe	Buyout - Asia & RoW	R.E. - N.A.	Growth - N.A.
R.E. - N.A.	R.E. - Asia & RoW	R.E. - Europe	R.E. - Asia & RoW	Growth - N.A.	R.E. - Asia & RoW	Growth - Asia & RoW	Growth - N.A.	Growth - Asia & RoW	R.E. - N.A.	R.E. - Asia & RoW	R.E. - Europe	Buyout - Asia & RoW	R.E. - N.A.	Venture - Europe	R.E. - Asia & RoW
Growth - Europe	Venture - Europe	Growth - Europe	Venture - Europe	Buyout - Asia & RoW	Growth - Asia & RoW	Buyout - Asia & RoW	R.E. - Asia & RoW	Buyout - Asia & RoW	Growth - Asia & RoW	Growth - Asia & RoW	R.E. - N.A.	R.E. - Asia & RoW	R.E. - Europe	R.E. - Europe	Growth - Europe
R.E. - Europe	Growth - Europe	Venture - Europe	Growth - Europe	Venture - Europe	Buyout - Asia & RoW	Venture - Europe	Growth - Europe	Growth - Europe	R.E. - Europe	Growth - Europe	R.E. - Asia & RoW	R.E. - Europe	R.E. - Asia & RoW	Growth - Asia & RoW	R.E. - Europe



Source: Preqin as of 9/30/23. Diversification does not assure a profit or protect against loss in a declining market. Each category represents a set of funds defined by asset type and geographic focus, broken down further by vintage year. For each category and vintage year, the median net internal rate of return (IRR) is calculated by Preqin by taking the middle ranked value of the net IRRs for the funds in that group. The net IRR, or the money weighted return, uses the present sum of cash contributed, the sum of distributions, and the current value of unrealized investments and applies a discount and is net of any carry/performance fees earned by the General Partner.

# CONSTRUCTING THE “HOLY GRAIL” PORTFOLIO



The chart is illustrative only and is not intended to represent an actual portfolio allocation.

# HOW YOU CAN IMPLEMENT THE SOLUTION

Diversify your exposure across less correlated return streams

Find a partner with significant alternative asset experience

Gain access to private markets through creative investment structures

Reduce your concentration to public markets

Target improved risk/return asymmetry to enhance portfolio performance

Build a plan and stick with it without letting emotion get in the way

Find a single solution that provides exposure to a diverse array of alternative assets

Invest in a vehicle that offers liquidity, regardless of asset class

# — [ Our Approach ] —

## A DISCIPLINED PROCESS

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CAZ identifies major Themes that we expect to prevail in the investable markets over the next few years

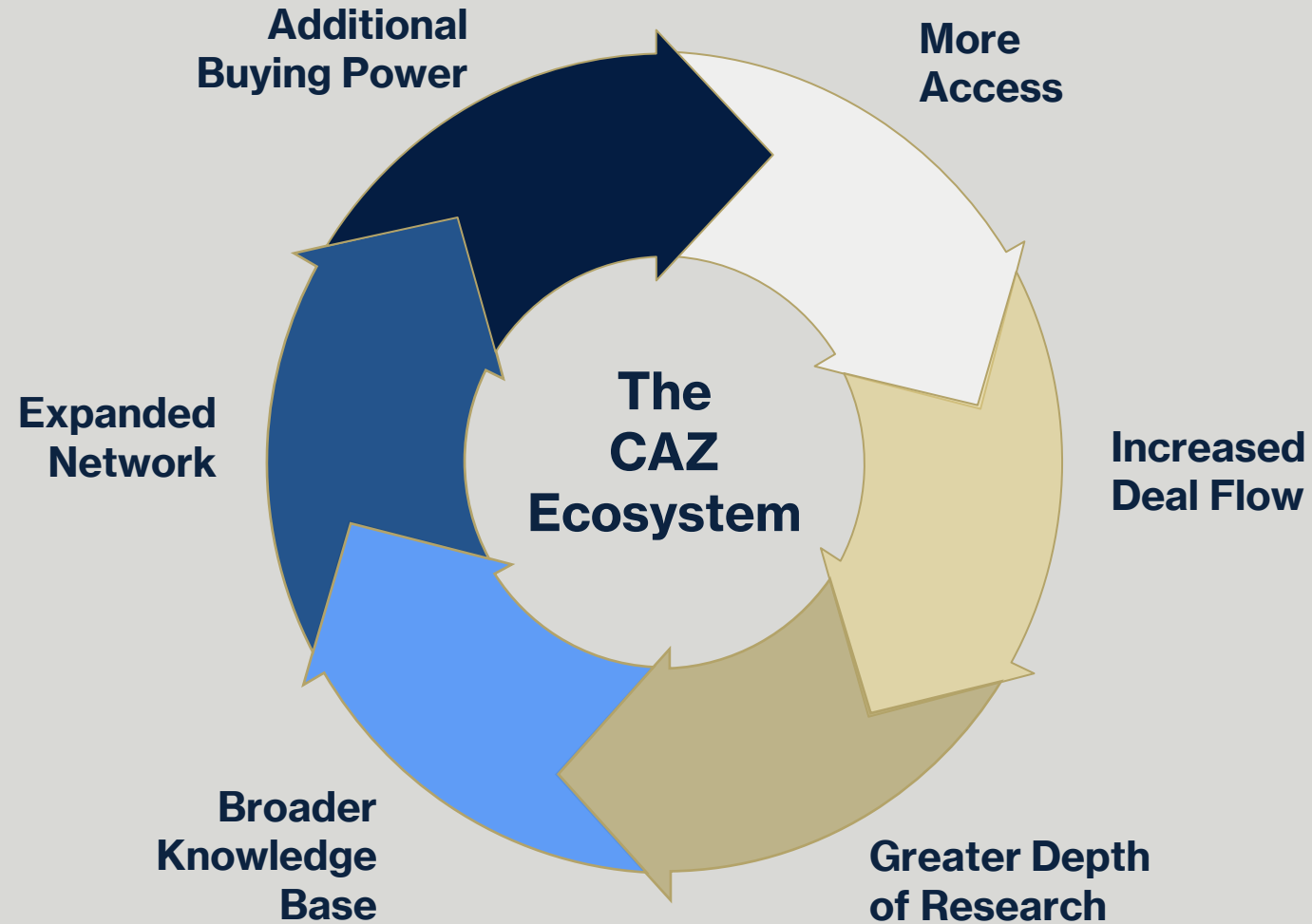
Due diligence is performed to identify investments that we expect will maximize the risk/reward from such Themes

Investors are given access to attractive solutions through vehicles created to benefit from these Themes

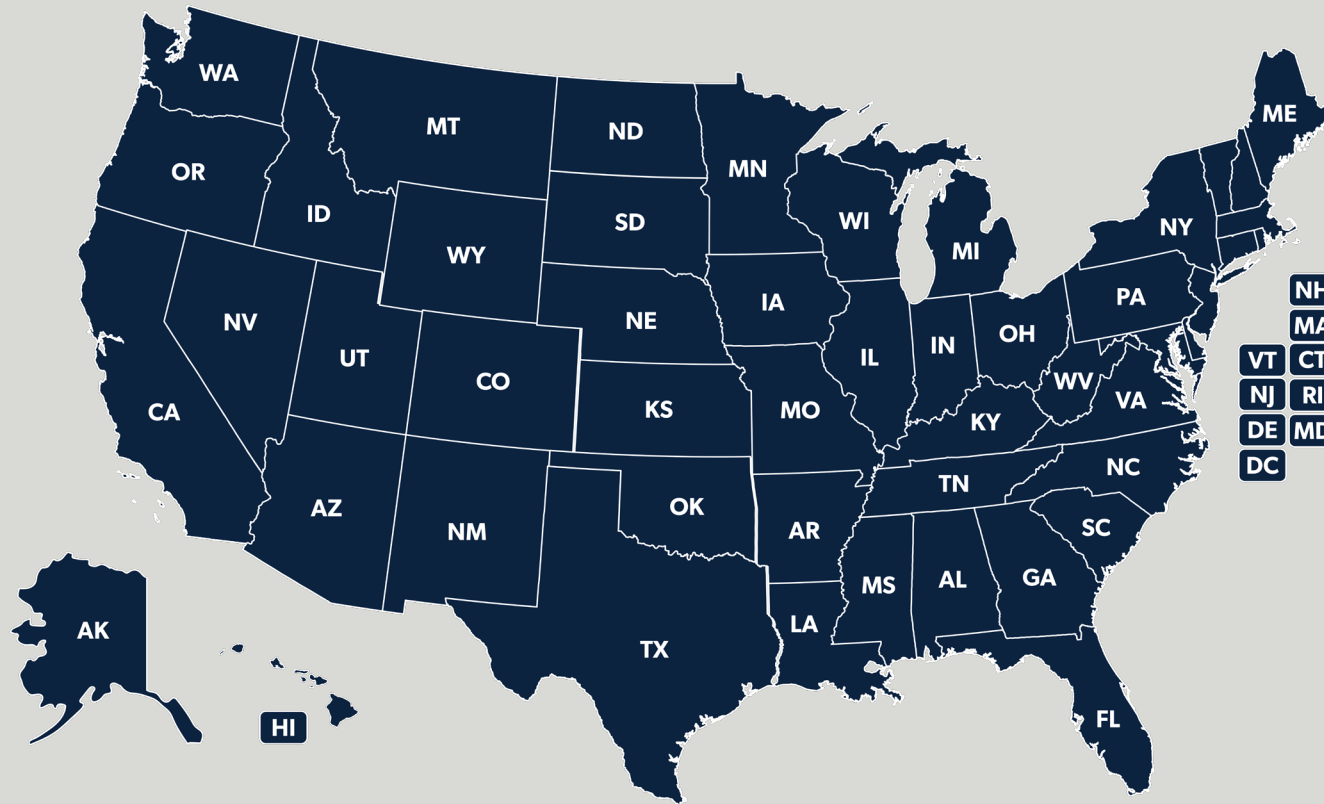
# A DEMONSTRATED TRACK RECORD OF THEMATIC INVESTING



# THE POWER OF THE NETWORK...IS THE NETWORK



# WHO WE ARE



~\$6 Billion

Current Assets Under Management (January '24)

180

We are one of the 200 largest allocators to private equity in the world\*

~\$600mm

Amount our firm, shareholders & team have committed to our investment vehicles

Our global network consists of ~3,100 co-investors spread across 50 states and 13 countries

\*Source: Preqin



## OUR OVERRIDING PRINCIPLES

---

WE INVEST OUR  
OWN CAPITAL

We always invest our personal capital alongside you. We have approximately **\$600 million of our own capital** committed to our investment vehicles.

WE PROVIDE  
ACCESS TO  
PRIVATE  
INVESTING

Because of the **scale of the investments we make**, we have access to opportunities generally only available to investors capable of committing more than \$100 million to a single investment, if at all.

WE ALIGN OUR  
INTERESTS WITH  
OUR  
CO-INVESTORS

In most cases, **we are the largest investor** in our vehicles. This ultimate alignment of interests is why we focus on finding the absolute best risk/reward opportunities available.



CAZ  
Strategic  
Opportunities  
Fund

[www.cazstrategicopportunitiesfund.com](http://www.cazstrategicopportunitiesfund.com)



# A FUND DESIGNED FOR OUR PERSONAL CAPITAL

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The CAZ Strategic Opportunities Fund (“SOF”) will target exposure across a wide variety of public & private market assets and attempt to implement “The Holy Grail of Investing” strategy via:

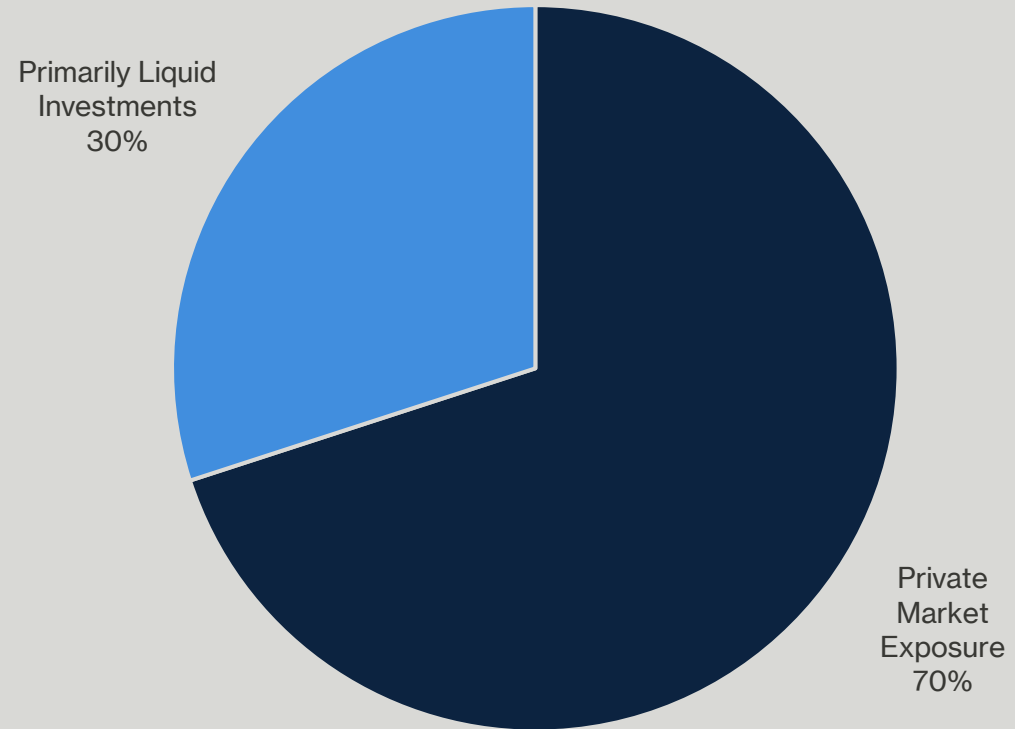
- Access to top tier opportunities across private equity, private credit, real assets, venture capital and more
- Diversification across all major themes in which we invest our personal capital, including GP stakes, disruptive technology, healthcare, professional sports etc.
- Exposure to secondary opportunities, direct investments, and co-investments alongside major sponsors
- The ability to benefit from our scale and buying power, providing attractive economics through vastly improved terms
- A portfolio with less correlated assets that may enhance the risk/reward ratio for investors

# INVESTMENT APPROACH

The Fund targets a 70% allocation to private market strategies, with 30% allocated to primarily liquid investments.

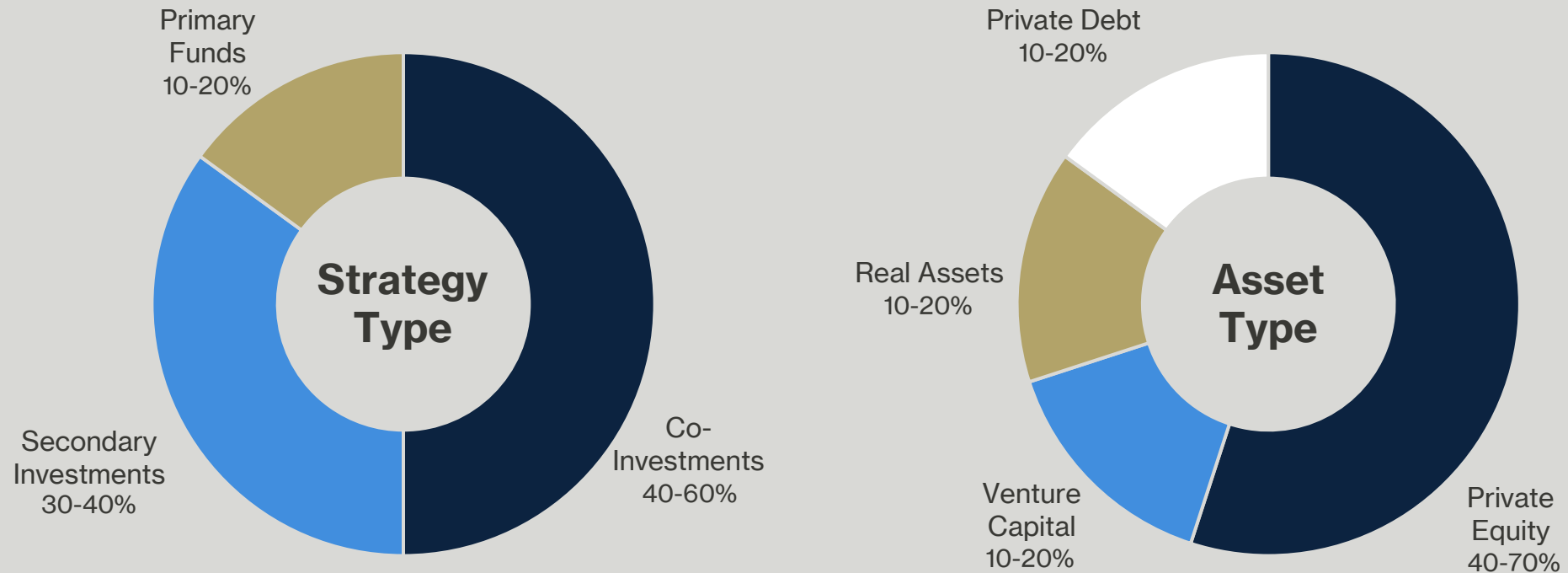
Exposure is expected to span equity and credit, with significant focus on investments that are less correlated to public equities and to one another.

**Target Asset Allocation**



# TARGET PRIVATE MARKET PORTFOLIO ALLOCATION

The Fund seeks to provide global private market exposure, with diversification across both asset type and strategy:



Target allocations represent percentages of private market holdings only. The charts are for illustrative purposes only. There is no guarantee that these allocation targets will be achieved. The Adviser at its discretion may increase or decrease target percentage allocations described above, and the charts shown illustrate the Adviser's targets for early years of the Fund's operations. Diversification does not assure a profit or protect against loss in a declining market. Please see important definitions in the Appendix.

# CORE AREAS OF FOCUS IN THE PRIVATE MARKETS

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While there are numerous strategies & asset classes within private markets that may provide less correlation, we believe certain segments are particularly compelling:



# PARTIAL LIST OF POTENTIAL INVESTMENT SOURCES

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<b>Accel</b>	<b>Andreessen Horowitz</b>	<b>Arctos Partners</b>	<b>Blue Owl</b>	<b>Caffeinated Capital</b>
<b>Cerberus</b>	<b>Clearlake</b>	<b>EnCap Investments</b>	<b>Founders Fund</b>	<b>General Atlantic</b>
<b>H.I.G. Capital</b>	<b>HPS Investments</b>	<b>Insight Partners</b>	<b>Khosla Ventures</b>	<b>L. Catterton</b>
<b>Lightspeed</b>	<b>OrbiMed</b>	<b>Platinum Equity</b>	<b>Sequoia Capital</b>	<b>SilverLake</b>
<b>Starwood Capital</b>	<b>Trivest</b>	<b>Upfront Ventures</b>	<b>Vista Equity Partners</b>	<b>Whitehorse Liquidity Partners</b>

These companies are not affiliated with Ultimius Fund Distributors, LLC.

# LEVERAGING CAZ EXPERIENCE ACROSS ASSET CLASSES

With a focused research team, strong industry relationships and extensive private market experience, we have developed a market-leading position:

## Scale

- In the past 10 years alone, CAZ has committed approximately \$6 Billion to private market investments, and we are one of the top 200 largest allocators to private equity in the world<sup>1</sup>

## Breadth

- Substantial experience across GP stakes, buyout, venture capital, private credit, real estate, energy, healthcare, and many others

## Economics

- Deep relationships & significant buying power have empowered us to materially drive down costs

## Consistency

- CAZ has a realized/unrealized gain on 94%\* of the private investments we have made, over 20+ years of investing

<sup>1</sup>Source: Preqin. \*As of 6/30/23



— [ Strategic Approach ] —

# WHAT ARE PRIVATE MARKET SECONDARIES?

## Definition

A rapidly growing sector of the alternative investment universe where private assets trade in the secondary market, with some being Limited Partner (“LP”) led and others being General Partner (“GP”) led

## How does it work?

LP led secondary transactions are used by limited partners who hold illiquid alternative investments and wish to sell their position

## What happens next?

The buyer “steps into the shoes” of the selling LP, receiving the future economic value of the underlying assets

## Information matters!

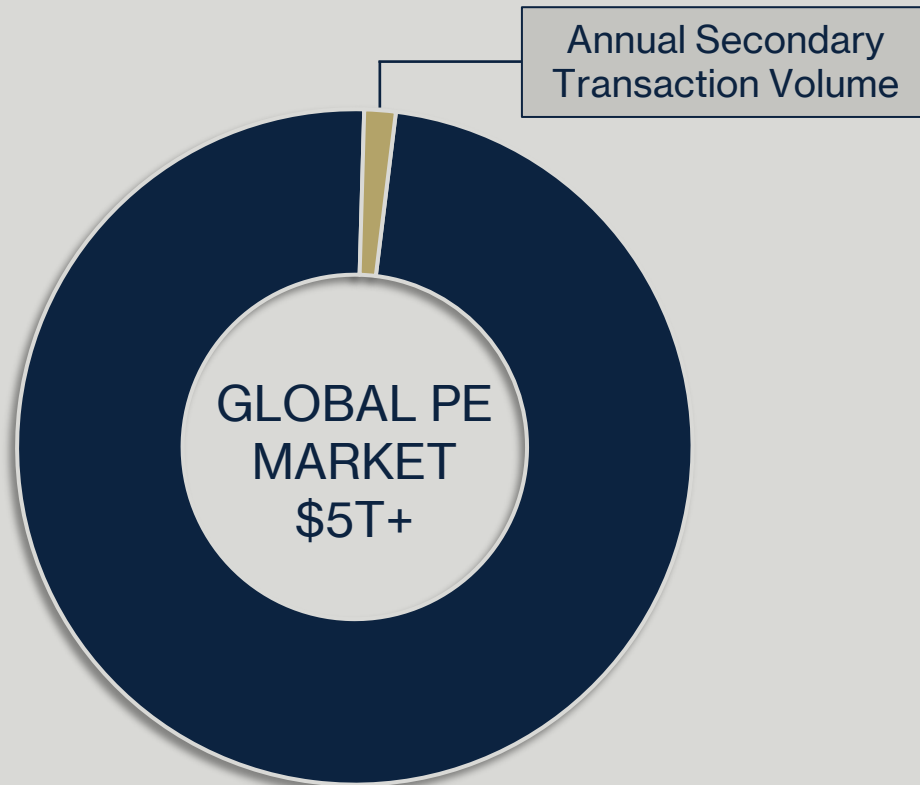
Relationships are critical, as sponsors approach to valuation methodology and reporting may vary significantly

# WHY DO SECONDARIES EXIST?

The private equity secondaries market represents over \$100B in annual transaction volume.

## INSTITUTIONS SEEK LIQUIDITY...

*Typically, 1-2% of private equity assets trade each year*



## ...For A VARIETY OF REASONS

### Portfolio Rebalancing

“The denominator effect”

### Non-Core Assets

Strategy or mandate change / New CIO

### Regulatory Pressure

Impacting banks, insurers, asset managers, etc.

### Term Limits

On funds of funds / pooled vehicles

### Liquidity Needs

Cash required for operating expenses, etc.

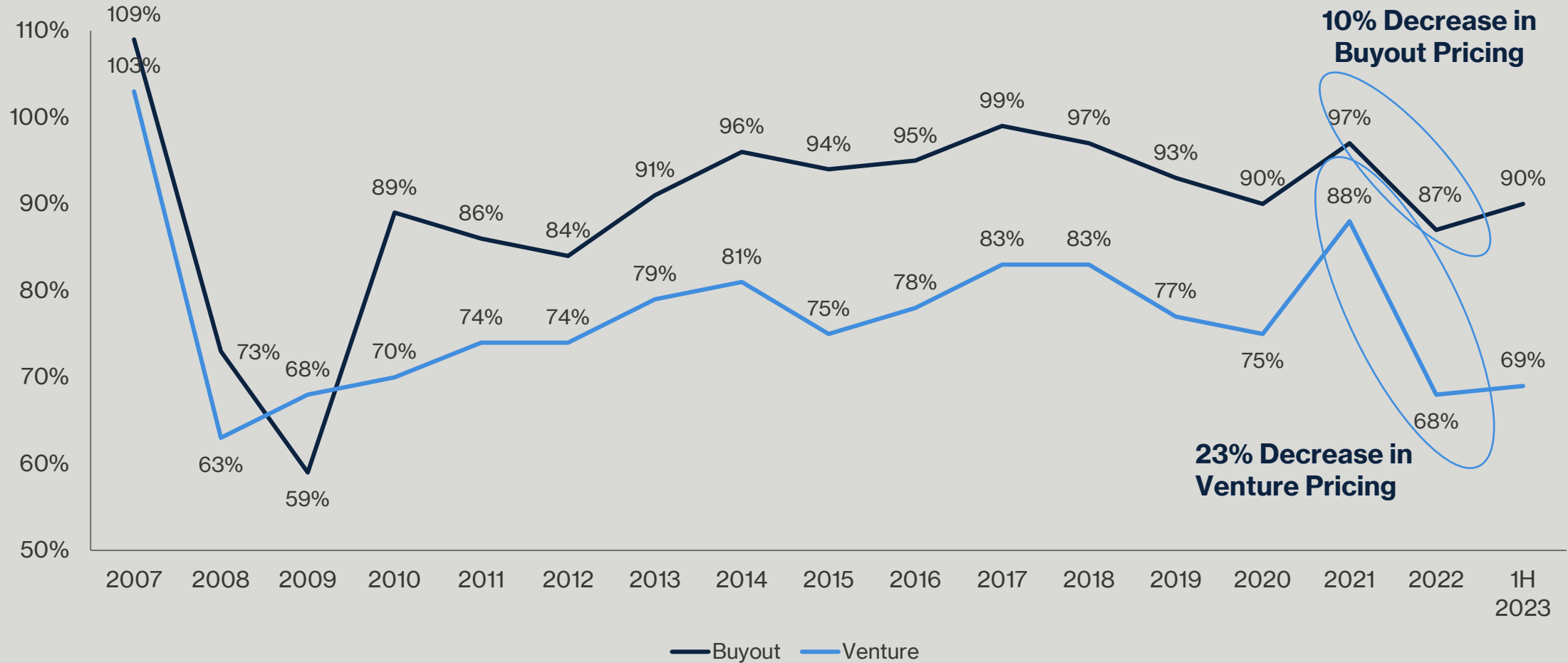
It is ideal to buy from sellers who need liquidity and have strong non-price motivations

Source: Preqin, Jefferies 2022 Global Secondary Market Review.

# PRICES HAVE ADJUSTED

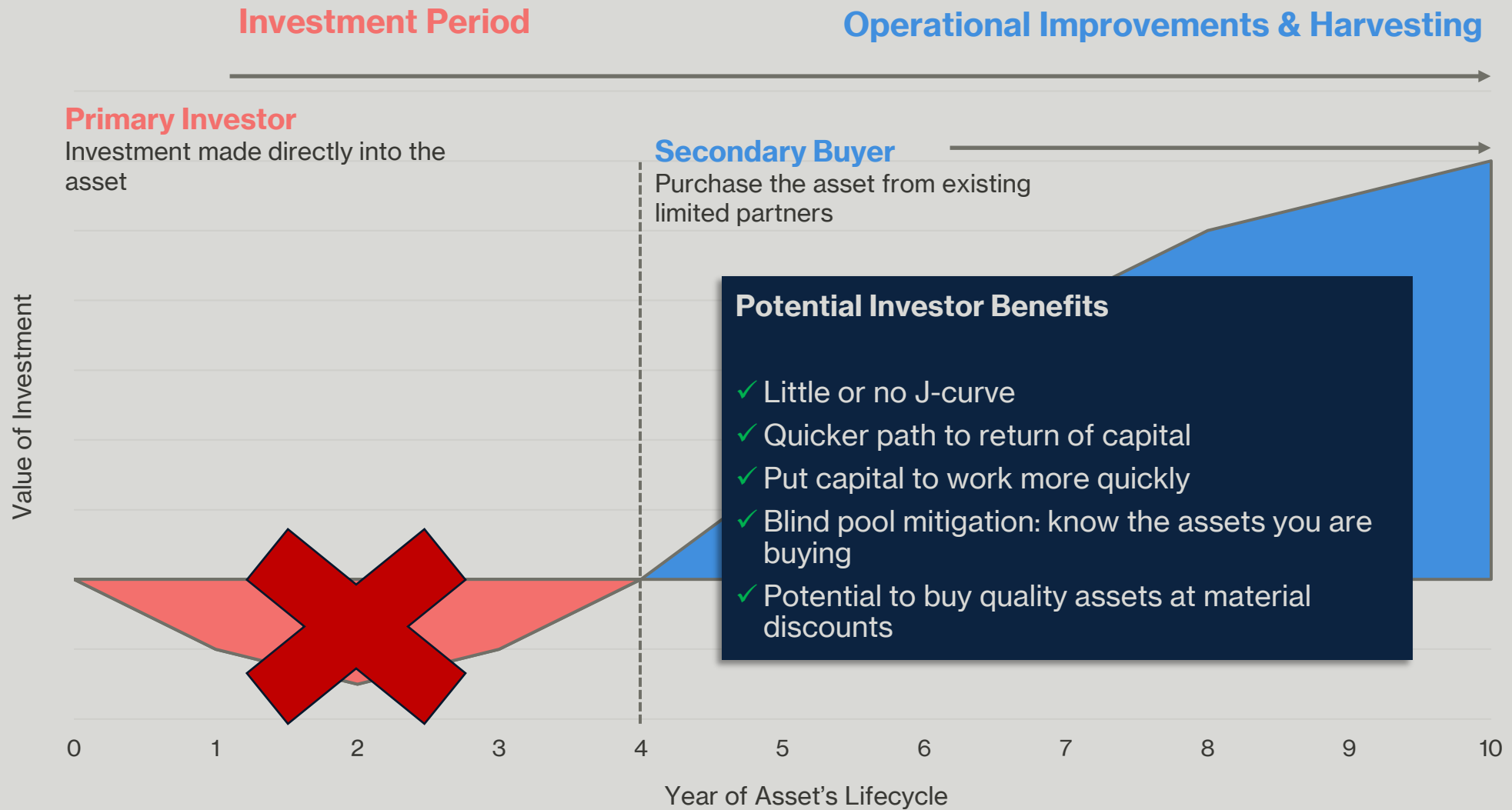
## Secondary Pricing Over Time (% of NAV)

As of 6/30/23



Source: Jefferies H1 2023 Global Secondary Market Review.

# WHY DO INVESTORS LIKE INVESTING IN SECONDARIES?



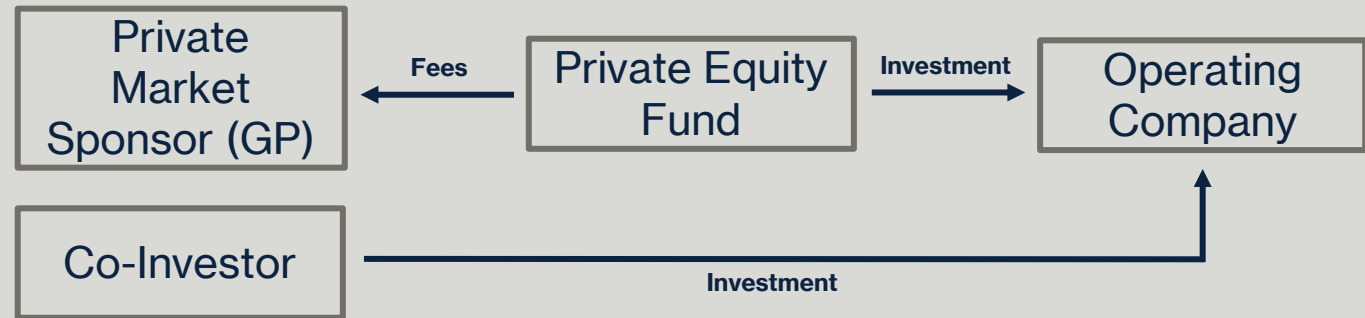
Source: CAZ Investments. This chart is for illustrative purposes only and does not represent past or projected performance of an actual investment. There is no guarantee any future performance will match this illustration.

# WHY ACCESS PRIVATE MARKETS THROUGH CO-INVESTMENTS?

## What are co-investments?

Co-investments are typically structured as direct investments into single assets, often alongside a private market sponsor who is investing its own fund's capital.

## How are co-investments structured?



## What are the potential benefits of co-investments?

- ✓ Often immediate exposure rather than capital call process
- ✓ Reduced fees, and often no fees, rather than standard 1-2% management fee and 20% carried interest
- ✓ Opportunity for deep dive company-level due diligence and deeper relationship building with private market sponsors

There is no assurance that the Fund will meet its target co-investment allocation, or that co-investments will be profitable investments.

# BUILT TO OVERCOME THE KEY CHALLENGES FOR INVESTORS

## Lack of Access

High barriers to entry prevent many investors from participating in some of the best opportunities

## Option Overload

With such a wide array of investment options, crafting an ideal portfolio can feel overwhelming

## Less Diversification

Proper diversification requires investments across vintages, sectors, and life cycles (to name a few)

## Lack of Liquidity

Investing in private markets in pursuit of “The Holy Grail of Investing” often means a lack of liquidity options

## The CAZ Strategic Opportunities Fund (“SOF”)

### Exclusive Access

SOF seeks to provide exposure to institutional-quality, hard to access, investments in both the liquid and private markets.

### Streamlined Solution

SOF aims to provide a single solution for investors to leverage CAZ Investments’ experience selecting themes and opportunities.

### Extensive Diversification

SOF targets extensive diversification across 8 – 12 noncorrelated asset classes, with a broad range of vintage, sector, correlation and risk profiles.

### Investor-Friendly Structure

The fund structure offers:

- Immediate exposure
- Quarterly liquidity<sup>1</sup>
- Monthly subscriptions
- 1099 tax reporting
- Low minimum compared to most private investments.

<sup>1</sup> The Adviser intends to recommend quarterly repurchases of up to 5% of the Fund’s outstanding shares, subject to Board of Trustees approval; 2% early repurchase fee imposed for repurchases within one year of investment. Investors may not be able to fully liquidate investments for a long period of time and should not invest money needed in the near- to medium-term.

# KEY TERMS

<b>INVESTMENT OBJECTIVE<sup>1</sup></b>	The Fund seeks long-term capital appreciation and current income
<b>STRUCTURE</b>	Closed-end, evergreen tender offer fund structure that is registered under the Investment Company Act of 1940 and Securities Act of 1933
<b>INVESTOR ELIGIBILITY<sup>2</sup></b>	Accredited Investors
<b>LIQUIDITY<sup>3</sup></b>	Quarterly redemptions of up to 5% of the Fund's outstanding shares, subject to Board of Trustees approval
<b>MANAGEMENT FEE</b>	1.25% per year on Net Asset Value
<b>PERFORMANCE FEE</b>	None
<b>SUBSCRIPTIONS</b>	Monthly
<b>VALUATIONS</b>	Monthly
<b>TAX REPORTING<sup>4</sup></b>	1099-DIV or 1099-B

<sup>1</sup> There can be no assurance that the Fund will meet its objectives. <sup>2</sup> Accredited Investor has the meaning set out under the Securities Act of 1933. <sup>3</sup> The Adviser intends to recommend quarterly repurchases of up to 5% of the Fund's outstanding shares, subject to Board of Trustees approval; 2% early repurchase fee imposed for repurchases within one year of investment. Investors may not be able to fully liquidate investments for a long period of time and should not invest money needed in the near-to-medium-term. <sup>4</sup> Please consult a tax advisor for specifics on how an investment in the Fund may impact particular tax situations. CAZ Investments is not a tax advisor and does not give tax advice.



# A DIFFERENTIATED APPROACH TO THE HOLY GRAIL OF INVESTING

## Extensive Experience

20+ years investing across the broad alternatives market, with **over \$6 Billion committed to private market investments** in the last 10 years alone

## Target Diversified Exposure<sup>1</sup>

The Fund targets **diversification** across private equity, real estate/real assets, and private debt via **primary funds, secondaries and co-investments**, as well as other complementary markets and strategies

## Attractive Fee Structure<sup>2</sup>

The Fund has **low management fees**, with **no performance fee**, making it available to Accredited Investors, and total costs should benefit from material exposure to co-investments

## Institutional Access

Targets exposure to **institutional-quality** private market opportunities alongside the full breadth of CAZ private funds

## Favorable Design<sup>3</sup>

Evergreen vehicle provides **simplified tax reporting, immediate exposure** and **reduced complexity** vs. traditional private markets funds, with the ability to add money monthly

<sup>1</sup> Diversification does not ensure a profit or guarantee against loss. Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. Fixed income investments are affected by a number of risks, including fluctuation in interest rates, credit risk, and prepayment risk. In general, as prevailing interest rates rise, fixed income prices will fall.

<sup>2</sup> Represents the view of CAZ Investments as of January 2024.

<sup>3</sup> CAZ Investments does not provide tax advice. Please consult your tax advisor before making any decisions or taking any action based on this information.

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