

## Investment Objective:

The CAZ Strategic Opportunities Fund ("SOF") targets exposure across a wide variety of public & private market assets and will seek to implement a less correlated investment strategy.

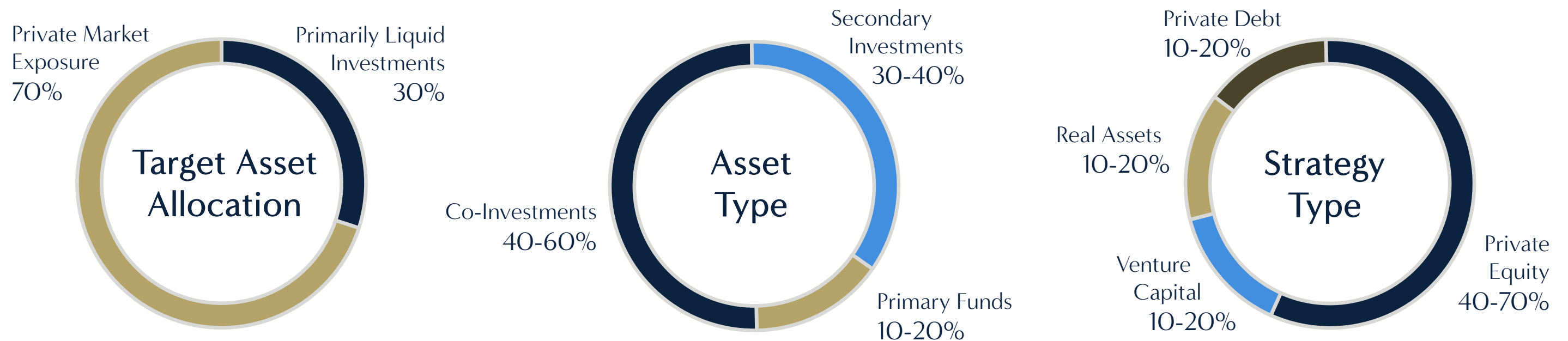
## Fund Features:

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

## Core Areas of Focus:



## Target Allocations



## An Innovative Approach to Investing

<b>Extensive Experience</b>	20+ years investing across the broad alternatives market, with over \$6 Billion committed to private market investments in the last 10 years alone
<b>Target Diversified Exposure<sup>1</sup></b>	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
<b>Attractive Fee Structure<sup>2</sup></b>	The Fund has low management fees, with no performance fee, making it available to Accredited Investors, and total costs potentially benefit from material exposure to co-investments
<b>Differentiated Access</b>	Targets exposure to quality private market opportunities alongside the full breadth of CAZ private funds
<b>Favorable Design<sup>3</sup></b>	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.

## KEY TERMS

### Investment Objective<sup>1</sup>

The Fund seeks long-term capital appreciation and current income

### Structure

Closed-end, evergreen tender offer fund structure that is registered under the Investment Company Act of 1940 and Securities Act of 1933

### Investor Eligibility<sup>2</sup>

Accredited Investors

### Liquidity<sup>3</sup>

Quarterly redemptions of up to 5% of the Fund's outstanding shares, subject to Board of Trustees approval

### Management Fee

1.25% per year on Net Asset Value

### Performance Fee

None

### Subscriptions

Monthly

### Valuations

Monthly

### Tax Reporting<sup>4</sup>

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; <sup>4</sup> 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.

## CAZ Investments' Overriding Principles

<b>WE INVEST OUR OWN CAPITAL</b>	We always invest our personal capital alongside you. We have approximately <b>\$600 million of our own capital</b> committed to our investment vehicles.
<b>WE PROVIDE ACCESS TO PRIVATE INVESTING</b>	Because of the <b>scale of the investments we make</b> , we have access to opportunities generally only available to investors capable of committing more than \$100 million to a single investment, if at all.
<b>WE ALIGN OUR INTERESTS WITH OUR CO-INVESTORS</b>	In most cases, <b>we are the largest investor</b> in our vehicles. This ultimate alignment of interests is why we focus on finding better risk/reward opportunities.

## Select Recent Investments

Investment Name	Project Gordon	Pershing Square	Hercules CV	Blue Owl GP Stakes II	Palmer Square Income Plus Fund
Amount	\$16,967,082	\$4,000,000	\$3,692,454	\$3,094,453	\$2,517,912
% of Portfolio	21.0%	5.0%	4.6%	3.8%	3.1%
Description	The strategic acquisition of a private market secondaries portfolio, encompassing three limited partner interests in existing secondary vehicles	Acquisition of a GP stake into a long-standing permanent capital manager	A continuation fund investment into a leading vertically-integrated private natural gas business	Acquisition of an institutional GP Stakes portfolio at a discount via a secondary transaction	A credit income solution that seeks to maintain low interest rate duration, high credit quality, and solid yields

Investment Name	Wonder Group, Inc.	Caffeinated Capital Aven SPV III	Blue Owl GP Stakes Offshore	ICON 3D	H. Barton Venture Select V
Amount	\$2,500,000	\$2,179,450	\$667,865	\$890,699	\$315,033
% of Portfolio	3.1%	2.7%	1.2%	1.1%	0.4%
Description	A direct investment into an early-stage food delivery concept seeking to redefine convenience and culinary excellence for consumers	A co-investment into a technology enabled asset-backed credit card platform	Acquisition of an institutional GP Stakes portfolio at a discount via a secondary transaction	A direct investment into a 3-D-printing construction company revolutionizing industry standards for home affordability, resiliency, and construction speed	A diversified portfolio of venture capital investments

## Fund Performance as of 5/31/2024

Fund Name	Inception Date	NAV	Return Since Inception
CAZ Strategic Opportunities Fund – I	3/1/2024	\$21.69	8.45%
All Seasons Blended Index	-	-	1.68%
CAZ Strategic Opportunities Fund – R	3/1/2024	\$21.68	8.40%
All Seasons Blended Index	-	-	1.68%

The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please call toll-free 713-403-8250. The Adjusted Expense Ratio is 1.00%. The Adviser has contractually agreed to waive fees or reimburse expenses to limit total annual fund operating expenses (excluding management fees, Rule 12b-1 distribution and service fees, acquired fund fees and expenses, interest expenses, and certain extraordinary expenses) to no more than 1.00% of the Fund's average monthly net assets (the "Expense Cap"). The gross expense ratios for classes I and R are 3.02% and 3.27% respectively. The Adviser may recoup waived fees, reimbursed expenses or directly paid expenses if (i) the waived fees, reimbursed expenses or directly paid expenses have fallen to a level below the Expense Cap and (ii) the reimbursement amount does not raise the level of waived fees, reimbursed expenses or directly paid expenses in the month the reimbursement is being made to a level that exceeds the Expense Cap applicable at that time. These contractual arrangements will remain in effect for at least two years from the effective date of the Fund's registration statement on Form N-2 unless the Fund's Board of Trustees approves their earlier termination.

## Definitions & Disclosures

*Definitions: Diversification: The action of diversifying something or the fact of becoming more diverse; General Partner Stakes: Minority equity interests in the management companies of established private market alternative asset managers, typically a fund manager; Venture Capital: Capital invested, typically a new or expanding business; Private Market Secondaries: The purchase of existing interests or asset on the secondary market; Limited Partner: a partner in a company or venture who receives limited profits from the business and whose liability toward its debts is legally limited to the extent of his or her investment; Duration: A measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates*

*Disclosures: Investors should consider the investment objectives, risks, and charges and expenses of the Fund(s) before investing. The prospectus {and, if available, the summary prospectus,} contains this and other information about the Fund(s) and should be read carefully before investing. The prospectus may be obtained at 713-403-8250 or [www.cazstrategicopportunitiesfund.com](http://www.cazstrategicopportunitiesfund.com). 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. 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. The Fund is newly formed and has limited operating history*

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