



Investment	Description	Strategy Type	Asset Type	Portfolio Value	% Portfolio
Cash & Equivalents	Cash & Equivalents	Cash & Equivalents	Cash & Equivalents	\$35,556,158	22.3%
Blue Owl GP Stakes Atlas Fund I Offshore Investors	Acquisition of an institutional GP Stakes portfolio managed by Blue Owl via a secondary transaction	GP Stakes	Secondary	\$24,000,000	15.1%
Gordon Holdings (Offshore) I LP	Investment in a highly diversified and significantly funded Secondary Portfolio alongside Dawson Partners	Structured Solutions	Secondary	\$16,228,991	10.2%
Arctos Sports Partners Fund I LP	Acquisition of an institutional professional sports portfolio managed by Arctos Partners via a secondary transaction	Professional Sports	Secondary	\$8,844,982	5.6%
Blue Owl GP Stakes Associates IV LP	Acquisition of an institutional GP Stakes portfolio managed by Blue Owl at a discount via a secondary transaction	GP Stakes	Secondary	\$5,034,292	3.2%

Petershill Private Equity Seeding Offshore SCsp	Acquisition of an institutional GP Stakes portfolio managed by Petershill Partners at a discount via a secondary transaction	GP Stakes	Secondary	\$4,478,300	2.8%
Pershing Square Holdco LP	Acquisition of a GP stake into a long-tenured permanent capital management firm, led by well known investor Bill Ackman	GP Stakes	Direct	\$4,000,000	2.5%
Hercules CV LP	Continuation Fund Investment alongside Quantum Energy Partners in HG Energy II, a leading vertically-integrated private natural gas business in the Appalachian Basin	Real Assets	Secondary	\$3,639,892	2.3%
Saba Capital Carry Neutral Tail Hedge Partners LP	Risk mitigation strategy focused on credit default swap ("CDS") positions positioned to benefit during periods of market stress	HF Alternatives	Primary	\$3,579,478	2.2%
Capstone Dispersion Fund (US) LP	Risk mitigation strategy focused on taking advantage of the overpricing of index volatility compared to single stock volatility	HF Alternatives	Primary	\$3,552,814	2.2%
Quantum Parallel Partners VIII-D LP	Fund focused on control equity investments across the energy landscape	Real Assets	Primary	\$3,125,464	2.0%
26N Jupiter Co-Investment Partners LP	Co-invest alongside 26North to acquire a electrical and technological services company amidst a fragmented market	Buyout	Co-Investment	\$3,000,000	1.9%
Endurance Parallel Offshore LP	Co-investment alongside Petershill Partners into the GP of Kennedy Lewis, an institutional private credit manager	GP Stakes	Co-Investment	\$2,983,803	1.9%
Blue Owl GP Stakes II Pension Investors LP	Acquisition of an institutional GP Stakes portfolio managed by Blue Owl at a discount via a secondary transaction	GP Stakes	Secondary	\$2,899,571	1.8%
Dawson Partners Rated Fund (RD) LP	Co-investment structure that will invest in and be secured by LP interests in various Dawson Partners vehicles	Structured Solutions	Secondary	\$2,622,212	1.6%

Palmer Square Income Plus Fund LLC	Multi-sector income solution that seeks to maintain low-interest rate duration, high credit quality, and solid yields	Credit	Primary	\$2,613,740	1.6%
Platinum Credit Opportunities Fund LP	Fund focused on credit investments in distressed and undermanaged companies	Credit	Primary	\$2,606,520	1.6%
Wonder Group Inc.	Direct investment alongside NEA into an early-stage food service concept seeking to redefine convenience and culinary excellence for consumers	Venture	Direct	\$2,500,000	1.6%
Insight Hideaway Aggregator LP	Co-investment alongside Insight Venture Partners and Clearlake to take private Alteryx, a company focused on simplifying data connectivity and analytics	Buyout	Co-Investment	\$2,400,000	1.5%
NEA Secondary Opportunity Fund LP	Continuation Fund investment alongside NEA into a portfolio of venture investments at a discount via a secondary transaction	Venture	Secondary	\$2,255,000	1.4%
Caffeinated Capital Aven SPV III LLC	Co-investment alongside Caffeinated Capital into a technology enabled asset-backed credit card platform company	Venture	Co-Investment	\$2,180,725	1.4%
Tamarack Global Opportunities II LP	Fund focused on the digitization of physical industries via hardware and software venture investments	Venture	Primary	\$2,145,480	1.3%
Caffeinated Capital Varda SPV II LLC	Co-investment alongside Caffeinated Capital into a microgravity-enabled life sciences company that processes materials in orbit and returns them to Earth	Venture	Co-Investment	\$2,000,000	1.3%
ASP II AMR Co-Invest LP	Investment into AMR GP, the corporate entity controlling the Aston Martin Formula 1 Team, alongside Arctos Partners	Professional Sports	Co-Investment	\$1,785,604	1.1%
M13 SO X LLC	Co-investment alongside M13 into the developer of AI-powered technology revolutionizing first-responder communication	Venture	Co-Investment	\$1,615,000	1.0%

GCM Grosvenor Elevate Feeder Fund I LP	Fund focused on private equity seeding that targets minority partnerships with small, emerging, and diverse managers	Buyout	Primary	\$1,518,698	1.0%
Tamarack Global Impulse Space II LP	Co-investment alongside Tamarack and Founders Fund into the company developing in-space transportation services	Venture	Co-Investment	\$1,500,000	0.9%
Vista Equity Partners Fund VIII-A LP	Fund focused on control equity investments in enterprise and infrastructure software companies	Buyout	Primary	\$1,311,431	0.8%
Blue Owl GP Stakes Offshore Investors LP	Acquisition of an institutional GP Stakes portfolio managed by Blue Owl at a discount via a secondary transaction	GP Stakes	Secondary	\$1,118,781	0.7%
GrowthCurve Capital Destination Co-Invest LP	Co-investment alongside GrowthCurve into Destination, which provides a cloud-based Revenue Management Enterprise Software platform for the hospitality industry	Growth	Co-Investment	\$1,006,914	0.6%
Caffeinated Capital Saronic SPV LLC	Co-Investment alongside Caffeinated Capital in Saronic, a technology company that is rebuilding the US Navy from the ground up, beginning with autonomous boats	Venture	Co-Investment	\$1,000,000	0.6%
Earli Inc.	Direct investment into an early-stage life sciences company focused on revolutionizing cancer detection and treatment	Venture	Direct	\$999,999	0.6%
General Catalyst Group XII LP	Fund investing in venture capital strategies across technology, healthcare, fintech, crypto, and global resilience sectors	Venture	Primary	\$969,164	0.6%
Five Point Water MGMT & Sustainable Infra Fund	Fund focused on water management and sustainable infrastructure investments	Real Assets	Primary	\$958,961	0.6%
Stonepeak Cologix Holdings LP	Follow on co-investment alongside Stonepeak Infrastructure Partners in a scaled provider of data centers and cloud networks	Buyout	Co-Investment	\$916,919	0.6%

Icon Technology Inc.	Secondary purchase of a direct investment into a company that uses 3D printing robotics, software, and specialized materials to develop advanced construction technologies	Venture	Secondary	\$890,699	0.6%
Quantum Energy Partners VIII-D Co-Investment Fund	Co-investment fund focused on co-investments alongside Quantum Fund VIII	Real Assets	Co-Investment	\$470,774	0.3%
H. Barton Venture Select V LLC	Investment into a fund that provides institutional venture capital exposure	Venture	Primary	\$379,288	0.2%
Caffeinated Capital Playground SPV LLC	Co-investment alongside Caffeinated Capital into an AI-powered platform focused on image and video production	Venture	Co-Investment	\$250,050	0.2%
Biofire Group Inc.	Direct participation alongside Founders Fund in the Series A extension of Biofire, which develops smart gun technology to make firearms safer to use	Venture	Direct	\$249,999	0.2%
<b>Total Portfolio</b>				<b>\$159,189,701</b>	<b>100.0%</b>

## 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 [www.cazstrategicopportunitiesfund.com](http://www.cazstrategicopportunitiesfund.com). The Strategic Opportunities Fund is distributed by Ultimus Fund Distributors, LLC, Member FINRA/SIPC. Ultimus Fund Distributors, LLC ("UFD"). Is the distributor solely for the Strategic Opportunities Fund, UFD has had no role in the structuring or distribution for any other investment products referenced herein and is not responsible for the marketing or promotional material related to the other investments products produced or sponsored by any other firm.*

*As a percent of net assets. Portfolio Holdings are subject to change and should not be considered investment advice*

*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.*

*Shareholders should not expect to be able to sell their Shares regardless of how the Fund performs. An investment in the Fund is considered illiquid. The Fund's Board of Trustees has complete discretion to determine whether the Fund will engage in any share repurchase, and if so, the terms of such repurchase. No assurances can be given that the Fund will engage in a share repurchase in any given quarter and, in any case, repurchases will not begin until fifth full calendar quarter after the Fund has commenced operations.*

*The Fund is non-diversified, which means it is permitted to invest a greater portion of its assets in a smaller number of issuers than a "diversified" fund. For this reason, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer than a fund that invests more widely. The Fund may also be subject to greater market fluctuation and price volatility than a more broadly diversified fund. Please refer to the fund's prospectus for these and other important risk considerations.*