



CAZ Strategic Opportunities Fund

Annual Report
March 31, 2025



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CAZ STRATEGIC OPPORTUNITIES FUND MANAGER'S COMMENTARY March 31, 2025 (Unaudited)

On behalf of the Team at CAZ Investments, we are honored to have you investing alongside us in the CAZ Strategic Opportunities Fund (the "Fund"). For those investors new to the Fund, we would like to welcome you as our Partner.

The Fund launched in March 2024 with the key objective of providing long-term capital appreciation and current income by seeking to invest or make capital commitments in a broad cross section of private market assets across multiple strategies, geographies, and asset classes. For the fiscal year ending March 31, 2025, Class I shares of the Fund achieved an 17.37% net rate of return. Over the same period, the Fund's performance benchmark, the All Seasons Blended Index, returned 6.93%. Similarly, the S&P Target Risk Balanced Index returned 6.27%.

The first year for the Fund presented a complex backdrop for investors, marked by heightened election-related uncertainty, persistent geopolitical tensions, and an evolving economic landscape. Notwithstanding these challenges, the U.S. economy delivered stronger-than-expected growth, supported by resilient consumer activity and a healthy labor market. While the U.S. Federal Reserve initiated a series of rate cuts, long-term interest rates rose, reflecting market concerns around inflation. More recently, shifts in global trade policy have increased market uncertainty, which has had a cascading effect on many public market portfolios.

Relative to historical averages, traditional asset classes continued to demonstrate heightened valuations and elevated concentration risk with a small number of companies making up record-high portions of most broad-based indices. Further, diversification across traditional asset classes has continued to provide muted benefits to investors, as traditional asset classes often exhibited higher correlation to the market in times of volatility as compared to non-traditional asset classes. Alternative asset classes and private markets continued to demonstrate the potential to provide outsized benefits to investors via enhanced returns, broader diversification, and lower correlation.

The Fund navigated its first year successfully, and we remain focused on seeking to identify attractive investment opportunities across our core investment Themes, including the Growth of Private Assets, the Energy Evolution, Disruptive Technology, and the Shift in Consumer Behavior. The Fund deployed capital across these key areas during the fiscal year ended March 31, 2025, with a particular emphasis on secondary investments, co-investments, and direct investments. For the first full fiscal year of the Fund's operations, attribution for the positive performance was largely driven by a combination of GP Stakes, Structured Capital, and Real Assets investments, consistent with the Fund's core themes. Similarly across the portfolio, Secondary investments within the core themes were the largest contributors to profits generated for investors. The portfolio remains balanced across its various strategies, and we believe it is positioned to continue to deliver favorable results as the Fund matures. Additional information regarding portfolio construction is detailed in this report, and the most up-to-date information is available via the Fund's website <https://cazstrategicopportunitiesfund.com/>.

If you are a new investor in the Fund, you should have received a welcome letter in the mail from Ultimus Fund Solutions, LLC ("Ultimus"), the Fund's administrator, sent to the physical address you provided in subscription documents. This letter includes your Ultimus account number and instructions enabling you to login to the portal where you will be able access account statements, performance information, and more. If you have not received that letter or are unable to access your account, please reach out to our Team via SOFTeam@cazinvestments.com.

Additionally, we continue to publish quarterly video updates that include commentary from our Team on performance and portfolio construction. Those are available via the Fund's website, and we will seek to provide similar videos 45-60 days after each quarter's end. These updates will be in addition to the Fund's semi-annual and annual reports, which you can expect ~60 days following September 30th and March 31st each year, respectively.

As a reminder, every month you can add to your investment in the Fund. Please feel free to reach out to our Team via SOFTeam@cazinvestments.com and we will work with you to complete the Additional Investment Form, which is available on the Fund's website.



CAZ STRATEGIC OPPORTUNITIES FUND MANAGER'S COMMENTARY March 31, 2025 (Unaudited)

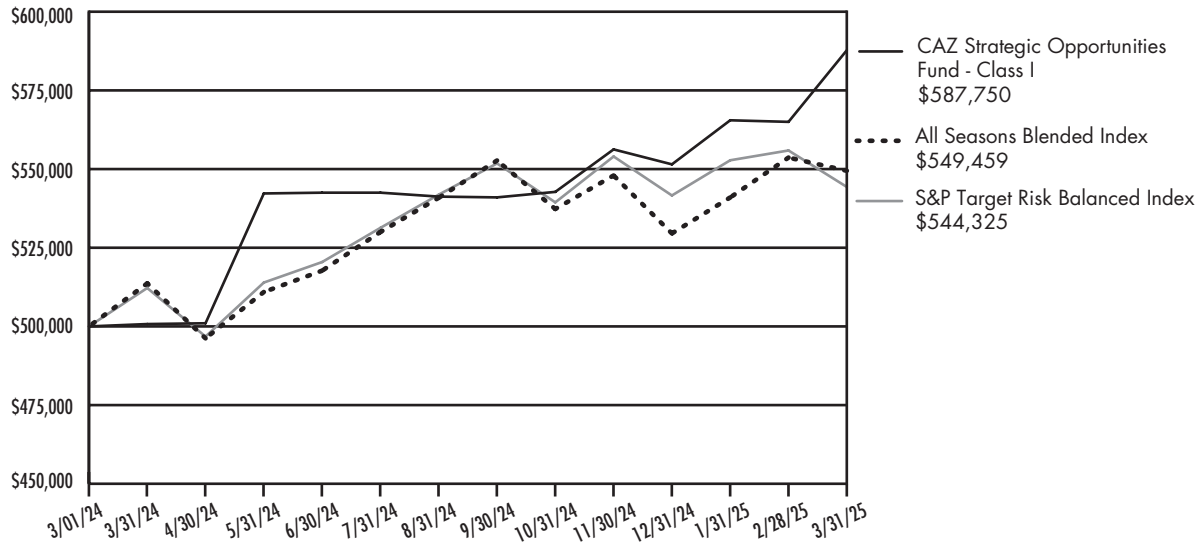
Lastly, we have a firm adage: *The power of the Network is the Network*. As the CAZ Network of investors continues to grow, we receive enhanced access to unique opportunities and can command better economics for everyone involved. The Fund has seen tremendous growth since its launch and now has over 1,000 investors and approximately \$500 million in committed capital. There are investors in your ecosystem that would likely benefit from the CAZ Strategic Opportunities Fund, so please connect us, as their addition should benefit you and all investors.

We look forward to a very productive year ahead and we are very grateful for your partnership. Please let us know if there is anything we can do for you. All our very best!

The Team at CAZ Investments

CAZ STRATEGIC OPPORTUNITIES FUND PERFORMANCE INFORMATION March 31, 2025

Comparison of the Change in Value of a \$500,000 Investment in CAZ Strategic Opportunities Fund - Class I (since inception on 3/1/2024) versus the All Seasons Blended Index and S&P Target Risk Balanced Index



Average Annual Total Returns ^(a) For the periods ended March 31, 2025

Inception Date: December 1, 2024	
	Since Inception
CAZ Strategic Opportunities Fund - Class E	5.98%
All Seasons Blended Index ^(b)	0.27%
S&P Target Risk Balanced Index ^(c)	(1.75%)

Inception Date: June 1, 2024	
	Since Inception
CAZ Strategic Opportunities Fund - Class F	8.58%
All Seasons Blended Index ^(b)	7.58%
S&P Target Risk Balanced Index ^(c)	5.91%



CAZ STRATEGIC OPPORTUNITIES FUND PERFORMANCE INFORMATION March 31, 2025 (Continued)

Annualized Total Returns ^(a) For the periods ended March 31, 2025

Inception Date: March 1, 2024		
	One Year	Since Inception
CAZ Strategic Opportunities Fund - Class I	17.37%	16.07%
CAZ Strategic Opportunities Fund - Class R	16.97%	15.71%
All Seasons Blended Index ^(b)	6.93%	8.61%
S&P Target Risk Balanced Index ^(c)	6.27%	7.41%

^(a) The Fund's total returns assume reinvestment of dividends and capital gains, and do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the repurchase of Fund shares. Fund returns would have been lower if a portion of the fees had not been waived. Total returns for periods less than one full year are not annualized.

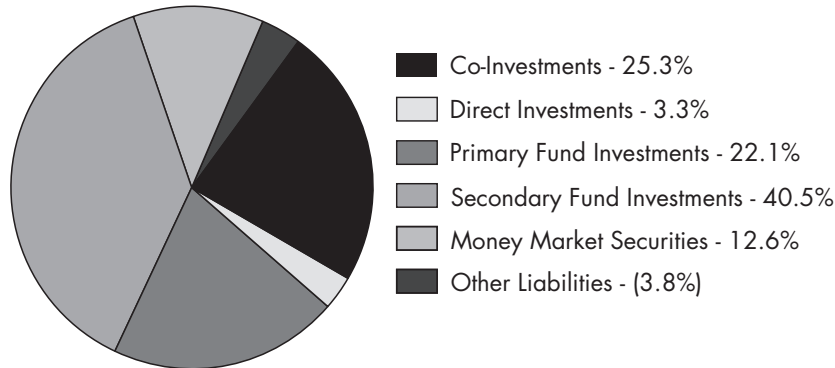
^(b) The All Seasons Blended Index is comprised of 40% ICE U.S. Treasury 20+ Year Bond Index, 30% MSCI World Index, 15% ICE BofA 1-10 Year U.S. Treasury & Agency Index, 7.5% Bloomberg Commodity Index and 7.5% SPDR Gold Shares.

^(c) S&P Target Risk Balanced Index is designed to measure the performance of equity allocations, while seeking to provide limited fixed income exposure to diversify risk.

The performance shown represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares when repurchased may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. To obtain performance data current to the most recent month end, please call (855) 886-2307, or visit www.cazstrategicopportunitiesfund.com. Please read the Fund's Prospectus carefully before investing.

CAZ STRATEGIC OPPORTUNITIES FUND
PORTFOLIO INFORMATION
March 31, 2025 (Unaudited)

ASSET ALLOCATION (% of Net Assets)



Security Type/Geographic Region	Percent of Total Net Assets
Private Investments	
Co-Investments	
Europe	4.8%
Global	0.8%
North America	19.7%
Direct Investments	
Global	1.6%
North America	1.7%
Primary Fund Investments	
Global	6.0%
North America	16.1%
Secondary Fund Investments	
Global	18.6%
North America	21.9%
Total Private Investments	91.2%
Money Market Securities	12.6%
Total Investments	103.8%
Liabilities in excess of other assets	(3.8%)
Net Assets	100.0%

See accompanying notes to consolidated financial statements.

CAZ STRATEGIC OPPORTUNITIES FUND

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2025

	Acquisition Date	Shares	Cost	Value
PRIVATE INVESTMENTS — 91.2%				
CO-INVESTMENTS — 25.3%				
AEROSPACE AND DEFENSE — 4.1%				
AE Co-Investment Partners Fund III-R, LP (a)(b)(c)(d) . .	12/19/2024	—	\$ 2,008,475	\$ 2,005,640
Caffeinated Capital Onebrief SPV, LLC (a)(b)(c)(d) . .	11/29/2024	—	2,000,000	1,997,410
Caffeinated Capital Saronic SPV, LLC (a)(b)(c)(d) . .	6/18/2024	—	1,000,000	2,608,430
Caffeinated Capital Varda SPV II, LLC (a)(b)(c)(d) . .	9/6/2024	—	2,000,000	1,997,173
Tamarack Global Impulse Space II, LP (a)(b)(c)(d) . .	8/22/2024	—	1,500,000	1,485,000
			<u>8,508,475</u>	<u>10,093,653</u>
CONSUMER DISCRETIONARY — 2.4%				
ASP II AMR Co-Invest, LP (a)(b)(c)(d)(e)	6/3/2024	—	3,574,312	3,595,870
ASP II Project Striker Co-Invest, LP (a)(b)(c)(d)	12/6/2024	—	2,544,869	2,427,083
			<u>6,119,181</u>	<u>6,022,953</u>
ENERGY — 3.6%				
Cogentrix Co-Investment Fund-D, LP (a)(b)(c)(d)	1/31/2025	—	1,000,000	999,894
Firebird Co-Investment Fund-D, LP (a)(b)(c)(d)	11/15/2024	—	308,400	370,161
HEQ II Co-Investment Fund-D, LP (a)(b)(c)(d)	11/15/2024	—	388,268	524,099
Hercules CV, LP (a)(b)(c)(d)(e)	5/15/2024	—	3,692,454	5,436,510
QB Energy Co-Investment Fund-D, LP (a)(b)(c)(d)	11/15/2024	—	479,364	479,162
Quantum Energy Partners VIII-D Co-Investment Fund, LP (a)(b)(c)(d)	9/11/2024	—	1,124,989	1,310,809
			<u>6,993,475</u>	<u>9,120,635</u>
FINANCIALS — 6.8%				
APH Extended Value Fund H, LP (a)(b)(c)(d)	1/30/2025	—	4,975,603	5,512,145
Arctos Keystone Atlas Co-Invest A, LP (a)(b)(c)(d)	2/3/2025	—	5,575,399	5,838,947
Endurance Parallel Offshore LP (a)(b)(c)(d)	8/21/2024	—	5,147,076	5,509,818
			<u>15,698,078</u>	<u>16,860,910</u>
HEALTH CARE PROVIDERS & SERVICES — 1.3%				
RCP MQ Co-Investment Fund, LP (a)(b)(c)(d)	12/26/2024	—	2,515,253	3,277,845
INDUSTRIALS — 1.2%				
Snowpoint Growth I.VI, LLC (a)(b)(c)(d)	11/26/2024	—	3,043,500	3,012,217
INFORMATION TECHNOLOGY — 4.3%				
Caffeinated Capital Aven SPV III, LLC (a)(b)(c)(d)	4/30/2024	—	2,179,450	2,173,641
Caffeinated Capital Playground SPV, LLC (a)(b)(c)(d)	5/7/2024	—	250,000	247,394
GrowthCurve Capital Destination Co-Invest LP (a)(b)(c)(d)	6/28/2024	—	1,011,968	1,003,836
Insight Hideaway Aggregator, LP (a)(b)(c)(d)	10/21/2024	—	2,400,000	3,141,755
M13 SO X LLC (a)(b)(c)(d)	7/19/2024	—	1,615,000	1,585,847

See accompanying notes to consolidated financial statements.

CAZ STRATEGIC OPPORTUNITIES FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)

	Acquisition Date	Shares	Cost	Value
PRIVATE INVESTMENTS — 91.2% (Continued)				
CO-INVESTMENTS — 25.3% (Continued)				
INFORMATION TECHNOLOGY — 4.3% (Continued)				
Snowpoint Growth 2.2, LLC ^{(a)(b)(c)(d)}	11/26/2024	—	\$ 1,520,192	\$ 1,504,412
Snowpoint Growth 2.3, LLC ^{(a)(b)(c)(d)}	3/17/2025	—	1,000,000	1,000,000
			<u>9,976,610</u>	<u>10,656,885</u>
UTILITIES — 1.6%				
26N Jupiter Co-Investment Partners LP ^{(a)(b)(c)(d)} . . .	10/31/2024	—	3,000,000	2,984,475
Stonepeak Cologix Holdings LP ^{(a)(b)(c)}	9/5/2024	—	913,723	1,074,239
			<u>3,913,723</u>	<u>4,058,714</u>
TOTAL CO-INVESTMENTS			<u>56,768,295</u>	<u>63,103,812</u>
DIRECT INVESTMENTS — 3.3%				
CONSUMER STAPLES — 1.0%				
Wonder Group, Inc. SAFE ^{(a)(c)(d)(f)(g)}	3/15/2024	—	2,500,000	2,500,000
FINANCIALS — 1.6%				
Pershing Square Holdco, LP ^{(a)(c)(e)(f)}	5/15/2024	—	4,000,000	4,000,000
HEALTHCARE — 0.4%				
Earli, Inc., Series A-1 Preferred Stock ^{(c)(d)(f)}	10/4/2024	1,194,457	999,999	999,999
INDUSTRIALS — 0.1%				
Biofire Group Inc., SAFE ^{(a)(c)(d)(f)}	12/13/2024	—	56,825	56,825
Biofire Group Inc., Series A Preferred Stock ^{(c)(d)(f)}	7/11/2024	234,345	249,999	249,999
			<u>306,824</u>	<u>306,824</u>
INFORMATION TECHNOLOGY — 0.2%				
ICON Technology, Inc., Common Stock ^{(c)(d)(f)} . .	5/30/2024	54,372	890,699	406,001
TOTAL DIRECT INVESTMENTS			<u>8,697,522</u>	<u>8,212,824</u>
PRIMARY FUND INVESTMENTS — 22.1%				
DIVERSIFIED — 11.3%				
26N Private Equity Partners I LP ^{(a)(b)(c)(d)}	3/25/2025	—	424,832	323,601
Audax Senior Loan Fund I, LP ^{(a)(b)(c)(d)}	1/1/2025	—	5,000,000	5,087,726
Capstone Dispersion Fund (US) LP ^{(a)(b)(c)(d)}	9/1/2024	—	3,536,477	3,736,564
GCM Grosvenor Elevate Feeder Fund I, LP ^{(a)(b)(c)}	8/2/2024	—	2,654,038	1,826,799
H.I.G. Capital Partners VII-B, LP ^{(a)(b)(c)(d)}	3/31/2025	—	75,000	75,000
Palmer Square Income Plus Fund LLC ^{(a)(b)(c)(d)} . . .	3/15/2024	—	4,999,999	5,213,647

See accompanying notes to consolidated financial statements.

CAZ STRATEGIC OPPORTUNITIES FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)

	Acquisition Date	Shares	Cost	Value
PRIVATE INVESTMENTS — 91.2% (Continued)				
PRIMARY FUND INVESTMENTS — 22.1% (Continued)				
DIVERSIFIED — 11.3% (Continued)				
Park Square Capital Credit Investments SCSp, SICAV-RAIF – Credit Partners Evergreen (a)(b)(c)(d)	1/29/2025	—	\$ 5,000,000	\$ 5,028,326
Platinum Credit Opportunities Fund, LP (a)(b)(c)(d) . .	10/25/2024	—	2,041,336	2,340,209
Saba Capital Carry Neutral Tail Hedge Partners, LP (a)(b)(c)(d)	7/1/2024	—	3,500,000	3,616,445
TowerBrook Structured Opportunities Fund III, LP (a)(b)(c)(d)	1/10/2025	—	686,609	817,075
			<u>27,918,291</u>	<u>28,065,392</u>
ENERGY — 5.4%				
EnCap Energy Capital Fund XII-B, LP (a)(b)(c)(d) . . .	11/8/2024	—	3,162,622	4,037,316
Five Point Water Management and Sustainable Infrastructure Fund IV LP (a)(b)(c)(d)	10/3/2024	—	977,654	1,687,891
Quantum Parallel Partners VIII-D, LP (a)(b)(c)(d)	9/11/2024	—	7,236,130	7,740,957
			<u>11,376,406</u>	<u>13,466,164</u>
HOTELS, RESTAURANTS & LEISURE — 0.7%				
F&S I Blocker Member LLC (a)(b)(c)(d)	11/1/2024	—	2,221,875	1,596,736
INFORMATION TECHNOLOGY — 4.7%				
General Catalyst Group XII, LP (a)(b)(c)(d)	10/17/2024	—	2,461,656	2,605,358
H. Barton Venture Select V, LLC (a)(b)(c)(d)	4/18/2024	—	630,000	638,301
M13 Ventures IV, LP (a)(b)(c)(d)	11/25/2024	—	1,500,000	1,237,729
Tacora Capital II, LP (a)(b)(c)(d)	3/12/2025	—	1,869,765	1,859,560
Tamarack Global Opportunities II, LP (a)(b)(c)(d) . . .	8/1/2024	—	2,625,000	2,892,426
Vista Equity Partners Fund VIII-A, LP (a)(b)(c)(d)	7/31/2024	—	2,203,917	2,571,378
			<u>11,290,338</u>	<u>11,804,752</u>
TOTAL PRIMARY FUND INVESTMENTS			<u>52,806,910</u>	<u>54,933,044</u>
SECONDARY FUND INVESTMENTS — 40.5%				
CONSUMER DISCRETIONARY — 4.1%				
Arctos Sports Partners Fund I, LP (a)(b)(c)(d)(e)	7/1/2024	—	8,742,177	10,097,695
DIVERSIFIED — 8.4%				
Dawson Rated Fund 6-R1 Holdings LP (a)(b)(c)(d)(e)	9/30/2024	—	4,001,986	4,834,835
Gordon Holdings (Offshore) I LP (a)(b)(c)(d)	3/26/2024	—	11,717,760	16,100,894
			<u>15,719,746</u>	<u>20,935,729</u>
FINANCIALS — 26.7%				
Blackstone Strategic Capital Holdings LP (a)(b)(c)(d)(e)	12/30/2024	—	14,801,354	18,423,173

See accompanying notes to consolidated financial statements.



CAZ STRATEGIC OPPORTUNITIES FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)

	Acquisition Date	Shares	Cost	Value
PRIVATE INVESTMENTS — 91.2% (Continued)				
SECONDARY FUND INVESTMENTS — 40.5% (Continued)				
FINANCIALS — 26.7% (Continued)				
Blue Owl GP Stakes Atlas Fund I Offshore Investors LP ^{(a)(b)(c)(d)}	8/6/2024	—	\$ 22,622,847	\$ 25,430,118
Blue Owl GP Stakes II Pension Investors LP ^{(a)(b)(c)(d)}	4/1/2024	—	2,283,771	2,897,499
Blue Owl GP Stakes IV US Investors, LP ^{(a)(b)(c)(d)(e)}	9/30/2024	—	9,087,321	12,907,060
Blue Owl GP Stakes Offshore Investors LP ^{(a)(b)(c)(d)}	4/1/2024	—	606,043	1,092,406
Blue Owl GP Stakes US Investors LP ^{(a)(c)(d)(e)(f)}	1/1/2025	—	705,596	701,846
Petershill Private Equity Seeding Offshore SCSp ^{(a)(b)(c)(d)}	7/2/2024	—	4,266,957	5,044,631
			<u>54,373,889</u>	<u>66,496,733</u>
INFORMATION TECHNOLOGY — 1.3%				
NEA Secondary Opportunity Fund, LP ^{(a)(b)(c)(d)}	7/17/2024	—	2,249,006	3,134,358
TOTAL SECONDARY FUND INVESTMENTS			<u>81,084,818</u>	<u>100,664,515</u>
TOTAL PRIVATE INVESTMENTS			<u>\$199,357,545</u>	<u>\$226,914,195</u>
MONEY MARKET SECURITIES — 12.6%				
		Shares	Cost	Value
Federated Treasury Obligations Fund – Institutional Shares, 4.19% ^{(e)(h)}		31,444,533	\$ 31,444,533	\$ 31,444,533
TOTAL INVESTMENTS AT VALUE — 103.8%			\$230,802,078	\$258,358,728
LIABILITIES IN EXCESS OF OTHER ASSETS — (3.8%)				<u>(9,484,798)</u>
NET ASSETS — 100.0%				<u>\$248,873,930</u>

^(a) Investment does not issue shares.

^(b) Investment is valued using the Fund's pro rata net asset value (or its equivalent) as a practical expedient. Please see Note 2 in the Notes to Consolidated Financial Statements for respective investment strategies, unfunded commitments, and redemption restrictions.

^(c) Restricted investments as to resale (see Note 2).

^(d) Non-income producing security.

^(e) All or portion of the security is a holding of the CAZ SOF Opportunistic Blocker LLC (See Note 1).

^(f) Level 3 securities fair valued using significant unobservable inputs (see Note 2).

^(g) Represents the right to convert the holding to common stock upon a liquidity event.

^(h) The rate shown is the 7-day effective yield as of March 31, 2025.

LLC — Limited Liability Company

LP — Limited Partnerships

SAFE — Simple Agreement for Future Equity

See accompanying notes to consolidated financial statements.



CAZ STRATEGIC OPPORTUNITIES FUND
CONSOLIDATED STATEMENT OF ASSETS AND
LIABILITIES
March 31, 2025

Assets

Investments in securities:	
Investments at cost	\$ 230,802,078
Investments at value	\$ 258,358,728
Cash	6,117,285
Dividends and interest receivable	153,583
Receivable for capital shares sold	4,120
Prepaid expenses	38,319
Total Assets	<u>264,672,035</u>

Liabilities

Payable for capital shares redeemed	1,002,606
Payable to Adviser (Note 4)	277,385
Payable to administrator (Note 4)	37,104
Deferred tax liability (Note 2)	2,949,298
Current tax liability (Note 2)	113,355
Accrued shareholder servicing fees (Note 4)	5,800
Accrued professional fees	133,866
Payable for investment securities purchased	11,272,000
Other accrued expenses	6,691
Total Liabilities	<u>15,798,105</u>
Contingencies and Commitments (Note 6)	

Net Assets	<u><u>\$ 248,873,930</u></u>
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Net Assets Consist of:

Paid-in capital	\$ 226,724,185
Distributable earnings	22,149,745

Net Assets	<u><u>\$ 248,873,930</u></u>
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Pricing of Class E Shares

Net assets applicable to Class E Shares	\$ 2,956,617
Shares of Class E Shares outstanding (no par value, unlimited number of shares authorized) . .	125,399
Net asset value, offering and repurchase price per share ^(a) (Note 2)	<u><u>\$ 23.58</u></u>

Pricing of Class F Shares

Net assets applicable to Class F Shares	\$ 110,843,890
Shares of Class F Shares outstanding (no par value, unlimited number of shares authorized) . .	4,707,886
Net asset value, offering and repurchase price per share ^(a) (Note 2)	<u><u>\$ 23.54</u></u>

See accompanying notes to consolidated financial statements.



CAZ STRATEGIC OPPORTUNITIES FUND
CONSOLIDATED STATEMENT OF ASSETS AND
LIABILITIES
March 31, 2025 (Continued)

Pricing of Class I Shares

Net assets applicable to Class I Shares	\$ 106,137,477
Shares of Class I Shares outstanding (no par value, unlimited number of shares authorized) . .	<u>4,514,253</u>
Net asset value, offering and repurchase price per share ^(a) (Note 2)	<u>\$ 23.51</u>

Pricing of Class R Shares

Net assets applicable to Class R Shares	\$ 28,935,946
Shares of Class R Shares outstanding (no par value, unlimited number of shares authorized) . .	<u>1,234,841</u>
Net asset value, offering and repurchase price per share ^(a) (Note 2)	<u>\$ 23.43</u>

^(a) Early repurchase fee may apply to tender of shares held for less than one year (Note 7).

See accompanying notes to consolidated financial statements.



CAZ STRATEGIC OPPORTUNITIES FUND

CONSOLIDATED STATEMENT OF OPERATIONS

For the Year Ended March 31, 2025

Investment Income

Dividend income from investments	\$ 1,332,877
Distribution income from the Private Investments	356,131
Total Investment Income	<u>1,689,008</u>

Expenses

Investment management fees (Note 4)	1,711,705
Investment subclose interest expense	983,529
Offering costs (Note 4)	435,801
Administration fees (Note 4)	316,855
Legal fees	236,894
Audit and tax services fees	134,766
Transfer agent fees and expenses (Note 4)	116,078
Prior investment management fees recouped by the Adviser (Note 4)	114,785
Trustees' fees (Note 4)	106,703
Certifying financial officer fees (Note 4)	76,835
Fund accounting fees (Note 4)	70,431
Compliance fees (Note 4)	55,655
Shareholder servicing fees, Class R (Note 4)	48,693
Registration and filing fees	34,342
Report printing fees	19,794
Custodian fees	17,538
Other expenses	<u>65,572</u>
Total Expenses, Before Taxes	4,545,976
Investment management fees waived and expenses reimbursed by the Adviser (Note 4)	(354,078)
Class E other expenses reimbursed by the Adviser (Note 4)	(287)
Class F other expenses reimbursed by the Adviser (Note 4)	<u>(175,300)</u>
Net Expenses, Before Taxes	<u>4,016,311</u>
Net Investment Loss, Before Taxes	(2,327,303)
Current tax benefit/(expense)	<u>(113,355)</u>
Net Investment Loss, Net of Taxes	<u>(2,440,658)</u>

Realized and Unrealized Gains (Losses)

Net realized gains (losses) from:	
Investments	1,126
Foreign currency transactions	<u>(104,600)</u>
Net realized loss	<u>(103,474)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	27,545,885
Deferred tax expense	<u>(2,949,298)</u>
Net change in unrealized appreciation (depreciation), net of deferred tax expense	<u>24,596,587</u>
Net Realized and Unrealized Gains (Losses), Net of Deferred Tax Expense	<u>24,493,113</u>

Net Increase in Net Assets Resulting from Operations	<u>\$ 22,052,455</u>
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See accompanying notes to consolidated financial statements.

CAZ STRATEGIC OPPORTUNITIES FUND

CONSOLIDATED STATEMENTS OF CHANGES

IN NET ASSETS

	Year Ended March 31, 2025	Period Ended March 31, 2024 ^(c)
From Operations		
Net investment income (loss)	\$ (2,440,658)	\$ 86,525
Net realized losses from investments and foreign currency transactions	(103,474)	—
Net change in unrealized appreciation (depreciation) on investments, net of deferred tax expense	24,596,587	10,765
Net increase in net assets resulting from operations	22,052,455	97,290
Capital Share Transactions		
Class E		
Proceeds from shares sold	2,840,000 ^(a)	N/A
Net increase in Class E net assets from capital share transactions	2,840,000 ^(a)	N/A
Class F		
Proceeds from shares sold	103,140,000 ^(b)	N/A
Proceeds from early repurchase fees collected (Notes 2 and 7)	6,759 ^(b)	N/A
Payments for shares repurchased	(337,966) ^(b)	N/A
Net increase in Class F net assets from capital share transactions	102,808,793 ^(b)	N/A
Class I		
Proceeds from shares sold	44,461,559	50,310,000
Shares exchanged from Class R	27,525	—
Net increase in Class I net assets from capital share transactions	44,489,084	50,310,000
Class R		
Proceeds from shares sold	24,260,252	2,614,980
Shares exchanged to Class I	(27,525)	—
Proceeds from early repurchase fees collected (Notes 2 and 7)	7,881	—
Payments for shares repurchased	(679,280)	—
Net increase in Class R net assets from capital share transactions	23,561,328	2,614,980
Total Increase in Net Assets	195,751,660	53,022,270
Net Assets		
Beginning of period	\$ 53,122,270	\$ 100,000
End of period	\$ 248,873,930	\$ 53,122,270

See accompanying notes to consolidated financial statements.

CAZ STRATEGIC OPPORTUNITIES FUND

CONSOLIDATED STATEMENTS OF CHANGES

IN NET ASSETS (Continued)

	Year Ended March 31, 2025	Period Ended March 31, 2024 ^(c)
Capital Share Activity		
Class E		
Shares sold	125,399 ^(a)	N/A
Net increase in shares outstanding	125,399 ^(a)	N/A
Shares outstanding, beginning of period.	— ^(a)	N/A
Shares outstanding, end of period.	125,399 ^(a)	N/A
Class F		
Shares sold	4,722,612 ^(b)	N/A
Shares repurchased	(14,726) ^(b)	N/A
Net increase in shares outstanding	4,707,886 ^(b)	N/A
Shares outstanding, beginning of period.	— ^(b)	N/A
Shares outstanding, end of period.	4,707,886 ^(b)	N/A
Class I		
Shares sold	1,992,505	2,515,500
Shares exchanged from Class R	1,248	—
Net increase in shares outstanding	1,993,753	2,515,500
Shares outstanding, beginning of period.	2,520,500	5,000
Shares outstanding, end of period.	4,514,253	2,520,500
Class R		
Shares sold	1,135,109	130,749
Shares exchanged to Class I	(1,250)	—
Shares repurchased	(29,767)	—
Net increase in shares outstanding	1,104,092	130,749
Shares outstanding, beginning of period.	130,749	—
Shares outstanding, end of period.	1,234,841	130,749

^(a) Represents the period from the commencement date of operations December 1, 2024 through March 31, 2025 for Class E.

^(b) Represents the period from the commencement date of operations June 1, 2024 through March 31, 2025 for Class F.

^(c) Represents the period from the commencement date of operations March 1, 2024 through March 31, 2024.

See accompanying notes to consolidated financial statements.



CAZ STRATEGIC OPPORTUNITIES FUND
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended March 31, 2025

Cash flows from operating activities

Net increase in net assets from operations \$ 22,052,455

Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:

Purchases of investments, net of payable for investment securities purchased (181,115,731)
Sales of investments 3,616,869
Sales of short-term investments, net. 3,418,645
Return of capital distributions 7,387,168
Net realized gains on investments (1,126)
Net change in unrealized appreciation on investments (27,545,885)
Amortization of deferred offering costs 408,908

(Increase)/Decrease in Assets:

Decrease to dividend and interest receivable. 32,910
Increase to prepaid expenses. (21,556)

Increase/(Decrease) in Liabilities:

Increase to payable to Adviser 97,382
Decrease to accrued organizational cost (63,869)
Decrease to payable to administrator. (14,941)
Increase in current tax liability. 113,355
Increase in deferred tax liability 2,949,298
Increase to accrued shareholder servicing fees 5,255
Increase to professional fees. 109,033
Decrease to other accrued expenses (8,576)

Net cash used in operating activities \$ (168,580,406)

Cash flows from financing activities

Proceeds from issuance of shares, net of change in receivable for capital shares sold 170,406,103
Proceeds from early repurchased fees collected 14,640
Payment for shares repurchased, net of payable for capital shares redeemed (42,165)

Net cash provided by financing activities \$ 170,378,578

Net change in cash \$ 1,798,172

Cash at beginning of year \$ 4,319,113

Cash at end of year \$ 6,117,285

Supplemental disclosure of non-cash activity:

Reinvestment of distributions from underlying investments. \$ 885,579
Reinvestment of Fund distributions to shareholders \$ —
In-kind return of capital distribution \$ 115,743

Supplemental disclosure:

Cash interest paid for subclose interest expense \$ 983,529

See accompanying notes to consolidated financial statements.



CAZ STRATEGIC OPPORTUNITIES FUND

CLASS E SHARES

Consolidated Financial Highlights

Per Share Data for a Share Outstanding Throughout Each Period

	Period Ended March 31, 2025^(a)
Net asset value at beginning of period	\$ 22.25
Income (loss) from investment operations:	
Net investment loss ^{(b)(c)}	(0.15)
Net realized and unrealized gains (losses) on investments	1.48
Total from investment operations	1.33
Net asset value at end of period	\$ 23.58
Total return ^(d)	5.98% ^(e)
Net assets at end of period (000's)	\$ 2,957

Ratios/supplementary data:

Ratio of expenses to average net assets (excluding interest expense):

Before fees waived and before tax expense ^(f)	2.07% ^(g)
After fees waived and before tax expense ^{(f)(h)}	1.96% ^(g)
After fees waived and after tax expense ^{(f)(h)(i)}	2.12% ^(g)

Ratio of expenses to average net assets (including interest expense):

Before fees waived and before tax expense ^(f)	2.29% ^(g)
After fees waived and before tax expense ^{(f)(h)}	2.19% ^(g)
After fees waived and after tax expense ^{(f)(h)(i)}	2.35% ^(g)
Ratio of net investment loss to average net assets ^{(b)(f)(h)(i)}	(1.86%) ^(g)
Portfolio turnover rate	3% ^(e)

* Includes adjustments in accordance with generally accepted accounting principles in the United States, and consequently, the net asset value for financial reporting purposes and returns based upon these net asset values may differ from the net asset values and returns for shareholder transactions.

^(a) Represents the period from the commencement date of operations December 1, 2024 through March 31, 2025.

^(b) Recognition of net investment loss by the Fund is affected by the timing of the declaration of the dividends by the underlying investment companies in which the Fund invests. The ratio of net investment loss does not include the net investment loss of the investment companies in which the Fund invests.

^(c) Net investment loss per share has been calculated using the average monthly shares outstanding during the period.

^(d) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends and capital gain distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the repurchase of Fund shares. The returns would have been lower if certain expenses had not been waived or reimbursed by the Adviser.

^(e) Not annualized.

^(f) The ratios of expenses and net investment income to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies in which the Fund invests, including management and performance fees. As of March 31, 2025, the Fund's underlying investment companies included a range of management and/or administrative fees from 0.0% to 2.5% and performance fees of 0.0% to 30.0%.

^(g) Annualized.

^(h) Ratio was determined after investment management fees waived and expense reimbursements (Note 4).

⁽ⁱ⁾ Includes income tax expense of 0.16% for the period ended March 31, 2025.

See accompanying notes to consolidated financial statements.



CAZ STRATEGIC OPPORTUNITIES FUND

CLASS F SHARES

Consolidated Financial Highlights

Per Share Data for a Share Outstanding Throughout Each Period

	Period Ended March 31, 2025^(a)
Net asset value at beginning of period	\$ 21.68
Income (loss) from investment operations:	
Net investment loss ^{(b)(c)}	(0.31)
Net realized and unrealized gains (losses) on investments	2.15
Total from investment operations	1.84
Proceeds from early repurchase fees collected (Notes 2 and 7)	0.02
Net asset value at end of period	\$ 23.54
Total return ^(d)	8.58% ^(e)
Net assets at end of period (000's)	\$ 110,844

Ratios/supplementary data:

Ratio of expenses to average net assets (excluding interest expense):

Before fees waived and before tax expense ^(f)	2.23% ^(g)
After fees waived and before tax expense ^{(f)(h)}	1.88% ^(g)
After fees waived and after tax expense ^{(f)(h)(i)}	1.97% ^(g)

Ratio of expenses to average net assets (including interest expense):

Before fees waived and before tax expense ^(f)	2.91% ^(g)
After fees waived and before tax expense ^{(f)(h)}	2.56% ^(g)
After fees waived and after tax expense ^{(f)(h)(i)}	2.65% ^(g)
Ratio of net investment loss to average net assets ^{(b)(f)(h)(i)}	(1.67%) ^(g)
Portfolio turnover rate	3% ^(e)

- * Includes adjustments in accordance with generally accepted accounting principles in the United States, and consequently, the net asset value for financial reporting purposes and returns based upon these net asset values may differ from the net asset values and returns for shareholder transactions.
- (a) Represents the period from the commencement date of operations June 1, 2024 through March 31, 2025.
- (b) Recognition of net investment loss by the Fund is affected by the timing of the declaration of the dividends by the underlying investment companies in which the Fund invests. The ratio of net investment loss does not include the net investment loss of the investment companies in which the Fund invests.
- (c) Net investment loss per share has been calculated using the average monthly shares outstanding during the period.
- (d) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends and capital gain distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the repurchase of Fund shares. The returns would have been lower if certain expenses had not been waived or reimbursed by the Adviser.
- (e) Not annualized.
- (f) The ratios of expenses and net investment income to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies in which the Fund invests, including management and performance fees. As of March 31, 2025, the Fund's underlying investment companies included a range of management and/or administrative fees from 0.0% to 2.5% and performance fees of 0.0% to 30.0%.
- (g) Annualized.
- (h) Ratio was determined after investment management fees recouped, waived and expense reimbursements (Note 4).
- (i) Includes income tax expense of 0.09% for the period ended March 31, 2025.

See accompanying notes to consolidated financial statements.



CAZ STRATEGIC OPPORTUNITIES FUND

CLASS I SHARES

Consolidated Financial Highlights

Per Share Data for a Share Outstanding Throughout Each Period

	Year Ended March 31, 2025*	Period Ended March 31, 2024 ^(a)
Net asset value at beginning of period	\$ 20.04	\$ 20.00
Income (loss) from investment operations:		
Net investment income (loss) ^{(b)(c)}	(0.35)	0.03
Net realized and unrealized gains (losses) on investments	3.82	0.01
Total from investment operations	3.47	0.04
Net asset value at end of period	\$ 23.51	\$ 20.04
Total return ^(d)	17.37%	0.20% ^(e)
Net assets at end of period (000's)	\$106,137	\$ 50,503

Ratios/supplementary data:

Ratio of expenses to average net assets (excluding interest expense):

Before fees waived and before tax expense ^(f)	2.45%	6.05 ^(g)
After fees waived and before tax expense ^{(f)(h)}	2.19%	2.25 ⁽ⁱ⁾
After fees waived and after tax expense ^{(f)(h)(i)}	2.25%	2.25 ⁽ⁱ⁾

Ratio of expenses to average net assets (including interest expense):

Before fees waived and before tax expense ^(f)	3.11%	6.05 ^(g)
After fees waived and before tax expense ^{(f)(h)}	2.85%	2.25 ⁽ⁱ⁾
After fees waived and after tax expense ^{(f)(h)(i)}	2.92%	2.25 ⁽ⁱ⁾
Ratio of net investment income (loss) to average net assets ^{(b)(f)(h)(i)}	(1.59%)	1.97% ⁽ⁱ⁾
Portfolio turnover rate	3%	0% ^(e)

* Includes adjustments in accordance with generally accepted accounting principles in the United States, and consequently, the net asset value for financial reporting purposes and returns based upon these net asset values may differ from the net asset values and returns for shareholder transactions.

(a) Represents the period from the commencement date of operations March 1, 2024 through March 31, 2024.

(b) Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of the dividends by the underlying investment companies in which the Fund invests. The ratio of net investment income (loss) does not include the net investment income (loss) of the investment companies in which the Fund invests.

(c) Net investment income (loss) per share has been calculated using the average monthly shares outstanding during the period.

(d) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends and capital gain distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the repurchase of Fund shares. The returns would have been lower if certain expenses had not been waived or reimbursed by the Adviser.

(e) Not annualized.

(f) The ratios of expenses and net investment income to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies in which the Fund invests, including management and performance fees. As of March 31, 2025, the Fund's underlying investment companies included a range of management and/or administrative fees from 0.0% to 2.5% and performance fees of 0.0% to 30.0%.

(g) Annualized, except for non-recurring organizational expenses.

(h) Ratio was determined after investment management fees recouped, waived and expense reimbursements (Note 4).

(i) Annualized.

(j) Includes income tax expense of 0.07% for the year ended March 31, 2025.

See accompanying notes to consolidated financial statements.



CAZ STRATEGIC OPPORTUNITIES FUND

CLASS R SHARES

Consolidated Financial Highlights

Per Share Data for a Share Outstanding Throughout Each Period

	Year Ended March 31, 2025*	Period Ended March 31, 2024*(a)
Net asset value at beginning of period	\$ 20.03	\$ 20.00
Income (loss) from investment operations:		
Net investment income (loss) ^{(b)(c)}	(0.44)	0.03
Net realized and unrealized gains (losses) on investments	3.83	— ^(d)
Total from investment operations	3.39	0.03
Proceeds from early repurchase fees collected (Notes 2 and 7)	0.01	—
Net asset value at end of period	\$ 23.43	\$ 20.03
Total return ^(e)	16.97%	0.15% ^(f)
Net assets at end of period (000's)	\$ 28,936	\$ 2,619

Ratios/supplementary data:

Ratio of expenses to average net assets (excluding interest expense):

Before fees waived and before tax expense ^(g)	2.60%	6.30 ^(h)
After fees waived and before tax expense ^{(g)(i)}	2.44%	2.50 ⁽ⁱ⁾
After fees waived and after tax expense ^{(g)(i)(k)}	2.51%	2.50 ⁽ⁱ⁾

Ratio of expenses to average net assets (including interest expense):

Before fees waived and before tax expense ^(g)	3.31%	6.30 ^(h)
After fees waived and before tax expense ^{(g)(i)}	3.14%	2.50 ⁽ⁱ⁾
After fees waived and after tax expense ^{(g)(i)(k)}	3.22%	2.50 ⁽ⁱ⁾
Ratio of net investment income (loss) to average net assets ^{(b)(g)(i)(k)}	(2.02%)	1.72% ⁽ⁱ⁾
Portfolio turnover rate	3%	0% ^(f)

- * Includes adjustments in accordance with generally accepted accounting principles in the United States, and consequently, the net asset value for financial reporting purposes and returns based upon these net asset values may differ from the net asset values and returns for shareholder transactions.
- (a) Represents the period from the commencement date of operations March 1, 2024 through March 31, 2024.
- (b) Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of the dividends by the underlying investment companies in which the Fund invests. The ratio of net investment income (loss) does not include the net investment income (loss) of the investment companies in which the Fund invests.
- (c) Net investment income (loss) per share has been calculated using the average monthly shares outstanding during the period.
- (d) Amount rounds to less than \$0.01 per share.
- (e) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends and capital gain distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the repurchase of Fund shares. The returns would have been lower if certain expenses had not been waived or reimbursed by the Adviser.
- (f) Not annualized.
- (g) The ratios of expenses and net investment income to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies in which the Fund invests, including management and performance fees. As of March 31, 2025, the Fund's underlying investment companies included a range of management and/or administrative fees from 0.0% to 2.5% and performance fees of 0.0% to 30.0%.
- (h) Annualized, except for non-recurring organizational expenses.
- (i) Ratio was determined after investment management fees recouped, waived and expense reimbursements (Note 4).
- (j) Annualized.
- (k) Includes income tax expense of 0.07% for the year ended March 31, 2025.

See accompanying notes to consolidated financial statements.



CAZ STRATEGIC OPPORTUNITIES FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

1. Organization

CAZ Strategic Opportunities Fund (the "Fund") is organized as a Delaware statutory trust that is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a non-diversified, closed-end management investment company. The Fund operates as a "tender offer fund," which means that it is subject to the requirements of Rule 13e-4 under the Securities Exchange Act of 1934, as amended (the "1934 Act"), with respect thereto. The Fund's investment objectives are to seek long-term capital appreciation and current income. The Fund seeks to achieve its investment objective by investing or making capital commitments in a broad cross section of private market assets across multiple strategies, geographies and asset classes. The Fund commenced operations on March 1, 2024. Class F shares commenced operations on June 1, 2024. Class E shares commenced operations on December 1, 2024.

The Fund currently offers six classes of shares: Class D shares and Class R shares are sold without any sales loads and subject to a \$25,000 initial investment minimum. Class E shares and Class F shares are sold without any sales loads, but are subject to a \$100,000 initial investment minimum. Class I shares are sold without any sales loads, but are subject to a \$500,000 initial investment minimum. Class A shares are subject to a sales charge of up to 3.00% and a \$25,000 initial investment. As of March 31, 2025, Class D and Class A have not yet commenced operations.

Consolidation of a Subsidiary — CAZ SOF Opportunistic Blocker LLC (the "Subsidiary"), a Delaware limited liability company and wholly-owned subsidiary of the Fund, was formed on February 25, 2024. These consolidated financial statements include the financial position and the results of operations of the Fund and the Subsidiary. All intercompany balances were eliminated upon consolidation. The Subsidiary has the same investment objective as the Fund. As of March 31, 2025, the net assets of the Subsidiary were \$46,985,649, which is 18.88% of the Fund's net assets.

2. Significant Accounting Policies

The following is a summary of the Fund's significant accounting policies.

Basis of Presentation and Use of Estimates — The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, *Financial Services — Investment Companies*. The consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement. Actual results could differ from those estimates.

Cash and Cash Equivalents — Idle cash may be swept into various short-term investments, including money market funds or interest bearing overnight demand deposit accounts, in amounts which may exceed insured limits. Amounts swept overnight are available on the next business day.

Valuation of Securities — The Fund calculates the net asset value ("NAV") of each class of shares of the Fund as of the close of business on the last business day of each calendar month, each date that a Share is offered, as of the date of any distribution and at such other times as the Trustees of the Fund (the "Board") shall determine (each, a "Determination Date"). In determining the NAV of each class of shares, the Fund values its investments as of the relevant Determination Date. The net assets of each class of the Fund equals the value of the total assets of the class, less all of the liabilities attributable to the class, including accrued fees and expenses, each determined as of the relevant Determination Date.

The valuation of the Fund's investments is performed in accordance with the Pricing and Fair Valuation Policies ("Valuation Policies") approved by the Board, and in conjunction with FASB's Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosures. The Board has designated CAZ Investments Registered Adviser LLC (the "Adviser" or



CAZ STRATEGIC OPPORTUNITIES FUND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS March 31, 2025 (Continued)

"Valuation Designee"), the investment adviser to the Fund, as the Valuation Designee pursuant to Rule 2a-5 under the 1940 Act to perform the fair value determination relating to any and all Fund investments, subject to the conditions and oversight requirements described in the Valuation Policies.

The Fund's investments are comprised primarily of instruments for which market prices are not readily available, such as hedge funds and private equity investments, including, but not limited to primary and secondary investments in private equity funds managed by third-party managers and direct private equity investments. Such investments may be valued at acquisition cost initially until the Valuation Designee determines acquisition cost no longer represents fair market value. The fair value of such investments as of each Determination Date ordinarily will be the capital account value of the Fund's interest in such investments as provided by the relevant general partner, managing member or affiliated investment adviser of the private investment vehicles, such as private equity funds and private credit funds, in which the Fund invests (the "Investment Funds") (the "Investment Managers") as of or prior to the relevant Determination Date; provided that such values will be adjusted for any other relevant information available at the time the Fund values its portfolio, including capital activity and material events occurring between the reference dates of the Investment Managers' valuations and the relevant Determination Date.

The Valuation Designee may engage the services of a third-party valuation consultant to provide independent valuations on certain of the Fund's investments, which may include debt and equity securities that are not publicly traded or for which market prices are not readily available. In determining the fair values of these investments, widely recognized market and income valuation methodologies are utilized, which may include, but are not limited to, earnings and multiple analysis and discounted cash flow methodologies. In order to determine a fair value, these methods are applied to the latest information provided by the underlying companies or other business counterparties.

Securities traded on one or more of the U.S. national securities exchanges, the Nasdaq Stock Market or any foreign stock exchange are valued based on their respective market price. Shares of mutual funds, including money market funds, are valued at their reported NAV. Fixed income investments (other than short-term obligations) held by the Fund are normally valued at prices supplied by independent pricing services in accordance with the Valuation Policies. Short-term investments maturing in 60 days or less are generally valued at amortized cost.

Assets and liabilities initially expressed in foreign currencies will be converted into U.S. Dollars using foreign exchange rates provided by a recognized pricing service.

U.S. GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurement.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical assets
- Level 2 – other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

Private investments that are measured at fair value using the investments' pro rata NAV (or its equivalent) without further adjustment, as a practical expedient of fair value are excluded from the fair value hierarchy. Generally, the fair value of the Fund's investment in a privately offered investment represents the amount that the Fund could reasonably expect to receive from the investment fund if the Fund's investment is withdrawn at the measurement date based on NAV.

CAZ STRATEGIC OPPORTUNITIES FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025 (Continued)

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The following is a summary of the Fund's investments and inputs used to value the investments, by security type, as of March 31, 2025:

Investments in Securities	Practical Expedient*	Level 1	Level 2	Level 3	Total
Private Investments**	\$ 217,999,525	\$ —	\$ —	\$ 8,914,670	\$ 226,914,195
Money Market Securities	—	31,444,533	—	—	31,444,533
Total	<u>\$ 217,999,525</u>	<u>\$ 31,444,533</u>	<u>\$ —</u>	<u>\$ 8,914,670</u>	<u>\$ 258,358,728</u>

* Certain investments that are measured at fair value using the investments' pro rata NAV (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Schedule of Investments.

** All sub-categories within the security type represent their respective evaluation status. For a detailed breakout please refer to the Consolidated Schedule of Investments.

The following is additional information regarding investments that are measured at the investment's pro rata NAV (or its equivalent as practical expedient:

Private Investment ^(a)	Investment Strategy	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
26N Jupiter Co-Investment Partners LP	Growth ^(l)	\$ 2,984,475	\$ —	None ^(b)	Not Applicable
26N Private Equity Partners I LP	Buyout ^(h)	323,601	7,075,168	None ^(b)	Not Applicable
AE Co-Investment Partners Fund III-R, LP	Growth ^(l)	2,005,640	—	None ^(b)	Not Applicable
APH Extended Value Fund H, LP	Buyout ^(h)	5,512,145	24,397	None ^(b)	Not Applicable
Arctos Keystone Atlas Co-Invest A, LP	GP Stakes ^(d)	5,838,947	—	None ^(b)	Not Applicable
Arctos Sports Partners Fund I, LP	Professional Sports ^(c)	10,097,695	1,297,324	None ^(b)	Not Applicable
ASP II AMR Co-Invest, LP	Professional Sports ^(c)	3,595,870	334,955	None ^(b)	Not Applicable
ASP II Project Striker Co-Invest, LP	Professional Sports ^(c)	2,427,083	1,551,244	None ^(b)	Not Applicable
Audax Senior Loan Fund I, LP	Credit ⁽ⁱ⁾	5,087,726	—	Quarterly	90 days written notice prior to the last day of a fiscal quarter
Blackstone Strategic Capital Holdings LP	GP Stakes ^(d)	18,423,173	1,873,971	None ^(b)	Not Applicable



CAZ STRATEGIC OPPORTUNITIES FUND
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
March 31, 2025 (Continued)

Private Investment^(a)	Investment Strategy	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Blue Owl GP Stakes Atlas Fund I Offshore Investors LP	GP Stakes ^(d)	\$ 25,430,118	\$ 1,377,153	None ^(b)	Not Applicable
Blue Owl GP Stakes II Pension Investors LP.	GP Stakes ^(d)	2,897,499	614,391	None ^(b)	Not Applicable
Blue Owl GP Stakes Offshore Investors LP	GP Stakes ^(d)	1,092,406	391,089	None ^(b)	Not Applicable
Blue Owl GP Stakes IV US Investors, LP.	GP Stakes ^(d)	12,907,060	9,551,983	None ^(b)	Not Applicable
Caffeinated Capital Aven SPV III, LLC	Venture Capital ^(e)	2,173,641	—	None ^(b)	Not Applicable
Caffeinated Capital Onebrief SPV, LLC	Growth ^(l)	1,997,410	—	None ^(b)	Not Applicable
Caffeinated Capital Playground SPV, LLC	Venture Capital ^(e)	247,394	—	None ^(b)	Not Applicable
Caffeinated Capital Saronic SPV, LLC	Venture Capital ^(e)	2,608,430	—	None ^(b)	Not Applicable
Caffeinated Capital Varda SPV II, LLC	Venture Capital ^(e)	1,997,173	—	None ^(b)	Not Applicable
Capstone Dispersion Fund (US) LP	Derivative ^(f)	3,736,564	—	Monthly	60 Days Notice
Cogentrix Co-Investment Fund-D, LP.	Real Assets ⁽ⁱ⁾	999,894	—	None ^(b)	Not Applicable
Dawson Rated Fund 6-R1 Holdings LP.	Secondaries ^(g)	4,834,835	6,005,402	None ^(b)	Not Applicable.
EnCap Energy Capital Fund XII-B, LP.	Real Assets ⁽ⁱ⁾	4,037,316	7,036,535	None ^(b)	Not Applicable
Endurance Parallel Offshore LP	GP Stakes ^(d)	5,509,818	1,352,924	None ^(b)	Not Applicable
F&S I Blocker Member LLC . .	Real Estate ⁽ⁿ⁾	1,596,736	12,750,000	None ^(b)	Not Applicable
Firebird Co-Investment Fund-D, LP.	Real Assets ⁽ⁱ⁾	370,161	191,600	None ^(b)	Not Applicable
Five Point Water Management and Sustainable Infrastructure Fund IV LP.	Real Assets ⁽ⁱ⁾	1,687,891	3,022,346	None ^(b)	Not Applicable
GCM Grosvenor Elevate Feeder Fund I, LP	GP Stakes ^(d)	1,826,799	22,335,420	None ^(b)	Not Applicable
General Catalyst Group XII, LP	Venture Capital ^(e)	2,605,358	2,538,344	None ^(b)	Not Applicable
Gordon Holdings (Offshore) I LP	Secondaries ^(g)	16,100,894	6,527,275	None ^(b)	Not Applicable
GrowthCurve Capital Destination Co-Invest LP . . .	Buyout ^(h)	1,003,836	—	None ^(b)	Not Applicable

CAZ STRATEGIC OPPORTUNITIES FUND
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
March 31, 2025 (Continued)

Private Investment^(a)	Investment Strategy	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
H. Barton Venture Select V, LLC	Venture Capital ^(e)	\$ 638,301	\$ 2,370,000	None ^(b)	Not Applicable
H.I.G. Capital Partners VII-B, LP	Buyout ^(h)	75,000	2,925,000	None ^(b)	Not Applicable
HEQ II Co-Investment Fund-D, LP.	Real Assets ⁽ⁱ⁾	524,099	361,732	None ^(b)	Not Applicable
Hercules CV, LP.	Real Assets ⁽ⁱ⁾	5,436,510	355,612	None ^(b)	Not Applicable
Insight Hideaway Aggregator, LP.	Buyout ^(h)	3,141,755	600,000	None ^(b)	Not Applicable
M13 SO X LLC	Venture Capital ^(e)	1,585,847	—	None ^(b)	Not Applicable
M13 Ventures IV, LP	Venture Capital ^(e)	1,237,729	3,500,000	None ^(b)	Not Applicable
NEA Secondary Opportunity Fund, LP.	Venture Capital ^(e)	3,134,358	135,251	None ^(b)	Not Applicable
Palmer Square Income Plus Fund LLC	Credit ⁽ⁱ⁾	5,213,647	—	Bi-Weekly	5 business days written notice
Park Square Capital Credit Investments SCSp, SICAV-RAIF – Credit Partners Evergreen	Credit ⁽ⁱ⁾	5,028,326	—	Monthly	90 days written notice
Petershill Private Equity Seeding Offshore SCSp	GP Stakes ^(d)	5,044,631	3,461,166	None ^(b)	Not Applicable
Platinum Credit Opportunities Fund, LP	Credit ⁽ⁱ⁾	2,340,209	5,958,664	None ^(b)	Not Applicable
QB Energy Co-Investment Fund-D, LP.	Real Assets ⁽ⁱ⁾	479,162	270,636	None ^(b)	Not Applicable
Quantum Energy Partners VIII-D Co-Investment Fund, LP	Real Assets ⁽ⁱ⁾	1,310,809	537,996	None ^(b)	Not Applicable
Quantum Parallel Partners VIII-D, LP	Real Assets ⁽ⁱ⁾	7,740,957	2,763,886	None ^(b)	Not Applicable
RCP MQ Co-Investment Fund, LP	Buyout ^(h)	3,277,845	—	None ^(b)	Not Applicable
Saba Capital Carry Neutral Tail Hedge Partners, LP	Long/Short ^(k)	3,616,445	—	Monthly	35 days Notice
Snowpoint Growth 2.2, LLC	Venture Capital ^(e)	1,504,412	—	None ^(b)	Not Applicable
Snowpoint Growth 2.3, LLC	Growth ^(l)	1,000,000	—	None ^(b)	Not Applicable
Snowpoint Growth I.VI, LLC	Growth ^(l)	3,012,217	—	None ^(b)	Not Applicable
Stonepeak Cologix Holdings LP.	Growth ^(l)	1,074,239	2,086,277	None ^(b)	Not Applicable
Tacora Capital II, LP.	Credit ⁽ⁱ⁾	1,859,560	13,130,235	None ^(b)	Not Applicable
Tamarack Global Impulse Space II, LP.	Venture Capital ^(e)	1,485,000	—	None ^(b)	Not Applicable
Tamarack Global Opportunities II, LP	Venture Capital ^(e)	2,892,426	2,375,000	None ^(b)	Not Applicable

CAZ STRATEGIC OPPORTUNITIES FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025 (Continued)

Private Investment ^(a)	Investment Strategy	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
TowerBrook Structured Opportunities Fund III, LP . .	Structured Capital ^(m)	\$ 817,075	\$ 9,313,680	None ^(b)	Not Applicable
Vista Equity Partners Fund VIII-A, LP	Buyout ^(h)	2,571,378	2,796,083	None ^(b)	Not Applicable
		<u>\$217,999,525</u>	<u>\$138,792,739</u>		

- ^(a) Refer to the Consolidated Schedule of Investments for classifications of individual securities.
- ^(b) Redemptions are not permitted. Proceeds will be distributed as they become available, the timing of which is currently unknown. Redemptions may be permitted based on general partner consent.
- ^(c) Professional Sports typically include minority equity investments in professional sports franchises, holding companies that own sports franchises, or preferred equity structures, where sports franchises and ancillary businesses are the underlying exposure.
- ^(d) GP Stakes include investments in the General Partnership ("GP") of a private asset management company. A GP Stake in a private asset manager can potentially provide cash flow and returns from at least three distinct sources: management fees, carried interest, and balance sheet return, in addition to the possible increase in the value of the asset management business.
- ^(e) A venture capital investment is an equity investment in which the target company is raising capital primarily to fund research and development, market development or revenue growth initiatives. Companies targeted for venture capital investments are typically at an early stage of development and are pursuing large market opportunities through the creation of innovative technologies and/or business models that have the potential to disrupt an established industry or deliver a novel solution for a specific market need.
- ^(f) Derivatives strategies involve using various derivative instruments such as futures, options, swaps and forward contracts. These financial instruments derive their value from an underlying asset, group of assets or benchmark. Common underlying assets for derivatives are stocks, bonds, commodities, currencies, interest rates, and market indexes. Derivatives may be used to hedge risk, speculate on directional movement of an underlying asset, or leverage a position.
- ^(g) Secondary investments involve the acquisition of an interest in one or more assets already acquired and held by a private fund or another investor's existing interest in a private investment. The Adviser and/or Investment Managers determine the terms of each secondary investment through a negotiated transaction with the seller in which the private firm then managing such investment does not change.
- ^(h) A buyout investment is an equity investment in a company that facilitates a change in control of the company's ownership. The private equity firm sponsoring such a transaction invests equity capital to acquire a controlling interest in, or effective control of, the target company. By acquiring a controlling interest, the private equity investor typically acquires a strong position from which to influence the target company's strategic direction.
- ⁽ⁱ⁾ Investments in real assets may provide exposure to real estate, commodities, natural resources (such as agriculture and timber), infrastructure, and precious metals.
- ^(j) Credit investments may include, but are not limited to: (i) asset-backed securities including collateralized loan obligations and mortgage-backed securities, (ii) corporate bonds, notes, commercial paper and debentures, (iii) Securities issued or guaranteed by the U.S. Government, its agencies, instrumentalities or sponsored entities, senior secured floating rate and fixed rate loans or debt, and (iv) second lien or other subordinated or unsecured floating rate and fixed rate loans or debt.
- ^(k) A long/short strategy involves purchasing securities expected to increase in value (long) and selling borrowed securities expected to decline in value (short). This investment strategy can be used to hedge risk, reduce market exposure, or enhance risk-adjusted returns in varying market environments.
- ^(l) A growth equity investment is an equity investment in a company seeking capital primarily to fund growth initiatives. Growth equity often includes investments in private companies that have seen strong success but may still need additional capital to achieve the desired level of scale.
- ^(m) Investments in Structured Capital may include, but are not limited to: (i) preferred equity or structured equity securities that may include payment-in-kind dividends, conversion rights, or redemption rights, (ii) subordinated or mezzanine debt instruments, including those with equity-like features such as warrants or detachable options, (iii) convertible debt or hybrid securities that combine characteristics of both debt and equity, and (iv) other negotiated or bespoke capital solutions designed to provide flexible financing with tailored risk-return profiles.
- ⁽ⁿ⁾ Investments across various real estate sectors, including multifamily, retail, office, hospitality, data centers, senior living, and industrial. In some cases, the Fund may invest in debt and preferred equity securities or mortgage securities relating to such properties through multiple investment strategies such as core, core plus, value-add or opportunistic.

CAZ STRATEGIC OPPORTUNITIES FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025 (Continued)

The following is the activity in investments in which significant unobservable inputs (Level 3) were used in determining fair value as of March 31, 2025:

	Beginning balance March 31, 2024	Transfers into Level 3 during the period	Transfers out of Level 3 during the period	Purchases or Contributions	Sales or Distributions	Net realized gain(loss)	Change in net unrealized Appreciation (Depreciation)	Ending Balance March 31, 2025
Private Investments . .	\$2,500,000	\$ —	\$ —	\$ 6,899,368	\$ —	\$ —	\$ (484,698)	\$ 8,914,670

The change in net unrealized appreciation (depreciation) included in the Consolidated Statement of Operations attributable to Level 3 investments that were held as of March 31, 2025 is \$(484,698).

During the year ended March 31, 2025, there were no transfers into or out of any levels.

The following is a summary of quantitative information about significant unobservable valuation inputs for Level 3 Fair Value Measurements for investments held as of March 31, 2025:

Level 3 Investment ^(a)	Fair Value	Valuation Technique	Unobservable Inputs	Range of Inputs/Average	Impact to Valuation from an Increase in Input
Biofire Group Inc., SAFE	\$ 56,825	Recent Transaction	Transaction Price	Not Applicable	Increase
Biofire Group Inc., Series A Preferred Stock	249,999	Recent Transaction	Transaction Price	Not Applicable	Increase
Blue Owl GP Stakes US Investors LP	701,846	Recent Transaction	Transaction Price	Not Applicable	Increase
Earli, Inc., Series A-1 Preferred Stock	999,999	Recent Transaction	Transaction Price	Not Applicable	Increase
ICON Technology, Inc., Common Stock	406,001	Recent Transaction – Option Pricing Model	Transaction Price Equity Volatility Time To Expiration	Not Applicable 55% 4.0 Years	Increase Increase Increase
Pershing Square Holdco, L.P. . .	4,000,000	Recent Transaction	Transaction Price	Not Applicable	Increase
Wonder Group, Inc., SAFE . . .	2,500,000	Recent Transaction	Transaction Price	Not Applicable	Increase
	<u>\$ 8,914,670</u>				

^(a) Refer to Consolidated Schedule of Investments for classifications of individual securities.

Restricted Securities — Restricted securities are securities that may be resold only upon registration under federal securities laws or in transactions exempt from such registration. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer's expense either upon demand by the Fund or in connection with another registered offering of the securities. Many restricted securities may be resold in the secondary market in transactions exempt from registration. Such restricted securities may be determined to be liquid under criteria established by the Board. The restricted



CAZ STRATEGIC OPPORTUNITIES FUND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS March 31, 2025 (Continued)

securities may be valued at the price provided by dealers in the secondary market or, if no market prices are available, the fair value as determined in good faith in accordance with the Fund's Valuation Policies. Private Investments generally are restricted securities that are subject to substantial holding periods and are not traded in public markets. The Fund may not be able to resell some of its investments for extended periods, which may be several years.

Foreign Currency Translation — Securities and other assets and liabilities denominated in or expected to settle in foreign currencies are translated into U.S. dollars based on exchange rates on the following basis:

- A. The fair values of investment securities and other assets and liabilities are translated as of the close of the NYSE each day.
- B. Purchases and sales of investment securities and income and expenses are translated at the rate of exchange prevailing as of 4:00 p.m. Eastern Time on the respective date of such transactions.
- C. The Fund does not isolate that portion of the results of operations caused by changes in foreign exchange rates on investments from those caused by changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses on investments.

Reported net realized foreign exchange gains or losses arise from 1) purchases and sales of foreign currencies, 2) currency gains or losses realized between the trade and settlement dates on securities transactions and 3) the difference between the amounts of dividends and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Reported net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities that result from changes in exchange rates.

Share Valuation — The NAV per share of each class of the Fund is calculated as of the close of business on the last business day of each calendar month, each date that a Share is offered, by dividing the total value of the assets attributable to that class, less liabilities attributable to that class, by the number of shares outstanding of that class. The offering price and repurchase price per share of each class of the Fund is equal to the NAV per share of such class, except that a 2.00% early repurchase fee may be charged as discussed in Note 7.

Investment Income and Return of Capital — Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the security received. Interest income is accrued as earned. Withholding taxes on foreign dividends have been recorded for in accordance with the Fund's understanding of the applicable country's tax rules and rates. Distributions received from investments in securities and private funds that represent a return of capital or capital gains are recorded as a reduction of cost of investments or as a realized gain, respectively.

Investment Transactions — Investment transactions are accounted for on the trade date. Realized gains and losses on investment securities sold are determined on a specific identification basis.

Distributions to Shareholders — Distributions to shareholders arising from net investment and net realized capital gains, if any, are declared and paid annually to shareholders. The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. Dividends and distributions to shareholders are recorded on the ex-dividend date.

Federal Income Tax — The Fund has qualified and intends to continue to qualify as a regulated investment company ("RIC") for U.S. federal income tax purposes, and expects each year to qualify as a RIC for U.S. federal income tax purposes. As such, the Fund generally will not be subject to U.S. federal corporate income tax, provided that it distributes substantially all of its net taxable income and gains each year. It is also the Fund's intention to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years.



CAZ STRATEGIC OPPORTUNITIES FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025 (Continued)

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has reviewed the Fund’s tax positions and concluded that no provision for unrecognized tax benefits or expenses should be recorded related to uncertain tax positions taken in the Fund’s current tax year and all open tax years. The statute of limitations on the Fund’s U.S. federal tax returns generally remains open for a period of three years after they are filed. The statutes of limitations on the Fund’s state and local tax returns may remain open for an additional year depending upon the jurisdiction.

The Fund’s policy is to classify interest and penalties associated with underpayment of federal and state income taxes as an income tax expense on the Consolidated Statement of Operations. For the year ended March 31, 2025, the Fund did not have interest or penalties associated with underpayment of income taxes.

The Fund has selected a tax year end of September 30. The following information is computed on a tax basis for each item as of September 30, 2024:

Cost of portfolio investments	\$ 132,292,509
Gross unrealized appreciation	5,332,731
Gross unrealized depreciation	<u>(364,235)</u>
Net unrealized appreciation	\$ 4,968,496
Net unrealized appreciation on foreign currency translation	—
Undistributed ordinary income	—
Accumulated capital and other losses	<u>(151,871)</u>
Distributable earnings	<u>\$ 4,816,625</u>

There were no distributions for the six months ended September 30, 2024.

The difference between the federal income tax cost of portfolio investments and the financial statement cost of portfolio investments is due to certain timing differences in the recognition of capital gains or losses under income tax regulations and U.S. GAAP. These “book/tax” differences are temporary in nature and are primarily due to the Subsidiary treatment as a C Corporation for federal and state income tax purposes.

As of March 31, 2025, the Fund’s federal tax cost of portfolio investments and net unrealized appreciation (depreciation) on portfolio investments was as follows:

Cost of portfolio investments	\$ 230,780,682
Gross unrealized appreciation	30,778,553
Gross unrealized depreciation	<u>(1,443,898)</u>
Net unrealized appreciation	<u>\$ 29,334,655</u>

Domestic Blocker Income Tax — The Subsidiary is a wholly-owned subsidiary of the Fund and is a domestic limited liability company that has elected to be treated as a C Corporation for federal income tax purposes and as such is obligated to pay federal and state income tax on its taxable income. State tax returns are filed in various states in which an economic presence exists. Income taxes are charged based on apportioned income for each state. Currently, the federal income tax rate is 21%. The Fund is currently using an estimated tax rate of 5.86% for state and local tax, net of federal tax benefit.

The Subsidiary will rely to some extent on information, which is not necessarily timely, to estimate the deferred tax liability for purposes of financial statement reporting and determining the Fund’s NAV. From time to time, the Adviser may modify the estimates or assumptions related to the Subsidiary’s deferred tax liability as new information becomes available. Deferred tax assets are reduced by a valuation allowance when, based on the weight of available evidence, it is more likely than not that



CAZ STRATEGIC OPPORTUNITIES FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025 (Continued)

some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and the rates on the date of enactment. Deferred tax assets and liabilities are measured using effective tax rates expected to apply to taxable income in the years such temporary differences are realized or otherwise settled.

Components of the Fund's deferred tax asset and liability are as follows:

	<u>As of March 31, 2025</u>
Deferred tax asset:	
Other	\$ 8,885
Deferred tax liability:	
Net unrealized gain on investment securities	<u>(2,958,183)</u>
Net Deferred Tax liability	<u>(2,949,298)</u>

The Fund's income tax expense/(benefit) consists of the following:

	<u>Year ended March 31, 2025</u>		
	<u>Current</u>	<u>Deferred</u>	<u>Total</u>
Federal	\$ 88,625	\$ 2,317,820	\$ 2,406,445
State	24,730	647,133	671,863
Valuation Allowance	—	(15,655)	(15,655)
Total Tax Expense	<u>\$ 113,355</u>	<u>\$ 2,949,298</u>	<u>\$ 3,062,653</u>

Total income tax expense/(benefit) during the year ended March 31, 2025, differs from the amount computed by applying the Federal statutory income tax rate of 21% for the Fund to net investment income/loss and realized and unrealized gain/loss is as follows:

Income tax expense	2,406,719	21.00%
State income taxes (net of federal benefit)	671,589	5.86%
Change in valuation allowance	<u>(15,655)</u>	<u>(0.14%)</u>
Net income tax expense/(benefit)	<u>3,062,653</u>	<u>26.72%</u>

Recent Accounting Pronouncements — The Fund has adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - *Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is the President of the Fund. The Fund operates as a single operating segment. The Fund's income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

3. Investment Transactions

During the year ended March 31, 2025, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$192,387,731 and \$3,616,869, respectively.



CAZ STRATEGIC OPPORTUNITIES FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025 (Continued)

4. Investment Management and Other Agreements

Under the terms of the Investment Advisory Agreement between the Fund and the Adviser (the "Investment Advisory Agreement"), the Adviser manages the Fund's investments subject to oversight by the Board. The Fund pays the Adviser a Management Fee, which is paid monthly in arrears at an annual rate of 1.25% of the average net assets of the Fund, including assets purchased with the borrowed funds or other forms of leverage, at the end of the two most recently completed months.

Pursuant to an Expense Support Agreement (the "Expense Support Agreement"), the Adviser has contractually agreed to waive fees or reimburse expenses to limit total annual fund operating expenses (excluding management fees paid under the Investment Advisory Agreement, Rule 12b-1 distribution and service fees, taxes, acquired fund fees and expenses, interest expenses, and certain extraordinary expenses) to no more than 1.00%, on an annualized basis, of the Fund's month-end net assets (the "Expense Cap"). This contractual arrangement will remain in effect until at least January 9, 2027 unless the Board approves an earlier termination. Pursuant to the Expense Support Agreement, fees totaling \$354,078 were waived or reimbursed by the Adviser during the year ended March 31, 2025.

If the Adviser waives its Management Fee or pays any operating expenses of the Fund pursuant to the Expense Support Agreement, the Adviser may, for a period ending three years from the date of the relevant waiver or payment, recoup amounts waived or incurred, except for amounts waived or reimbursed pursuant to the Class E expense reimbursement and Class F expense reimbursement, to the extent that the Adviser may only recoup the 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. For the year ended March 31, 2025, the Adviser recouped \$114,785 of past Management Fee reductions. As of March 31, 2025, the Adviser may seek repayment of investment management fees and expense reimbursements no later than the dates below:

November 6, 2026	\$ 372,881
March 31, 2027	398,180
March 31, 2028	313,491
	<u>\$ 1,084,552</u>

In addition, the Adviser has contractually agreed to reimburse a portion of Class E's annual fund operating expenses (excluding management fees paid under the Investment Advisory Agreement, Rule 12b-1 distribution and service fees, taxes, acquired fund fees and expenses, interest expenses, custody fees and certain extraordinary expenses) ("Other Expenses") equal to: (x) 0.20% of Class E's average monthly net assets if Class E's total net assets are less than \$100,000,000; (y) 0.30% of Class E's average monthly net assets if Class E's total net assets are equal to or greater than \$100,000,000 but less than \$250,000,000; and (z) 0.40% of Class E's average monthly net assets if Class E's total net assets are greater than \$250,000,000. The Adviser may not recoup expenses reimbursed pursuant to the expense reimbursement agreement for Class E's Other Expenses. This contractual arrangement will remain in effect until at least January 9, 2027 unless the Board approves an earlier termination. Pursuant to the expense reimbursement arrangement, fees totaling \$287 were waived or reimbursed by the Adviser during the year ended March 31, 2025.

In addition, the Adviser has contractually agreed to reimburse a portion of Class F's Other Expenses equal to: (x) 0.30% of Class F's average monthly net assets if Class F's total net assets are less than \$100,000,000; (y) 0.40% of Class F's average monthly net assets if Class F's total net assets are equal to or greater than \$100,000,000 but less than \$250,000,000; and (z) 0.50% of Class F's average monthly net assets if Class F's total net assets are greater than \$250,000,000. The Adviser may not recoup expenses reimbursed pursuant to the expense reimbursement agreement for Class F's Other Expenses. This contractual arrangement will remain in effect until at least January 9, 2027 unless the Board approves an earlier termination. Pursuant to the expense reimbursement arrangement, fees totaling \$175,300 were waived or reimbursed by the Adviser during the year ended March 31, 2025.



CAZ STRATEGIC OPPORTUNITIES FUND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS March 31, 2025 (Continued)

The Fund's offering costs of \$435,801, consists of legal fees for preparing the prospectus and statement of additional information in connection with the Fund's registration and public offering, state registration fees, insurance, and fees paid to be listed on an exchange. Offering costs are accounted for as a deferred charge and then are amortized on a straight-line basis over the first twelve months of the Fund's operations. As of March 31, 2025, \$435,801 of offering costs have been fully expensed subject to the Fund's Expense Support Agreement. No additional offering costs are expected in future periods.

FSG Operating LLC ("FSG") provides the Fund with certain accounting, consulting, compliance, operational and administrative services. In consideration of these services, the Fund pays FSG a quarterly fee. The Fund also reimburses FSG for certain out-of-pocket expenses. CAZ Investments LP, an affiliate of the Adviser, indirectly holds 20% of FSG's outstanding equity interests. Fees paid to FSG by the Fund for the year ended March 31, 2025 totaled \$137,150 (Administration fees).

Employees of PINE Advisors, LLC ("PINE") serve as the Fund's Chief Compliance Officer and Chief Financial Officer. PINE receives an annual base fee for the services provided to the Fund, paid monthly. PINE is reimbursed for certain out-of-pocket expenses by the Fund. Fees paid to PINE by the Fund for the year ended March 31, 2025 are disclosed in the Consolidated Statement of Operations as Compliance fees and Certifying financial officer fees.

Ultimus Fund Solutions, LLC ("Ultimus") provides certain administrative, accounting and transfer agency services to the Fund pursuant to a Master Services Agreement between the Fund and Ultimus (the "Master Services Agreement"). For its services, the Fund pays Ultimus a base fee and separate fixed fees to make certain filings. The Fund also reimburses Ultimus for certain out-of-pocket expenses incurred on the Fund's behalf. The fees are accrued daily and paid monthly by the Fund and the administrative fees are based on the average net assets for the prior month and subject to monthly minimums.

The Fund has entered into a Distribution Agreement with Ultimus Fund Distributors, LLC (the "Distributor"), pursuant to which the Distributor acts as principal underwriter and distributor of the Fund's shares of beneficial interest on a best effort basis, subject to various conditions. The Distributor may retain additional broker-dealers and other financial intermediaries (each a "Selling Agent") to assist in the distribution of shares and shares are available for purchase through these Selling Agents or directly through the Distributor. The Distributor is a wholly-owned subsidiary of Ultimus. For these services, the Distributor receives an annual fee from the Adviser. The Adviser is also responsible for paying any out-of-pocket expenses incurred by the Distributor in providing services under the Distribution Agreement.

The Fund has adopted distribution and service plans (the "Plan") pursuant to Rule 12b-1 under the 1940 Act for Class A Shares, Class D Shares, and Class R Shares. Under the Plan, Class A Shares and Class D Shares of the Fund bear distribution and/or service fees paid to the Distributor, some of which may be paid to select broker-dealers or other financial intermediaries. Pursuant to the Plan, the Fund may pay the Distributor a fee of up to 0.60% of the average monthly net assets attributable to Class A Shares or Class D Shares on an annualized basis, respectively, for distribution financing activities. Pursuant to the Plan, the Fund may pay a financial intermediary a fee of up to 0.25% of the average monthly net assets attributable to Class R Shares for shareholder account servicing activities. The entire amount of the fee may be used for shareholder servicing expenses. For the year ended March 31, 2025, no distribution fees were charged. Shareholder servicing fees are disclosed on the Consolidated Statement of Operations.

In consideration of the services rendered by the Independent Trustees, the Fund pays each Independent Trustee a retainer of \$30,000 per year. The Fund pays an additional retainer of \$10,000 per year to the Chairman of the Fund's Audit Committee. Trustees that are interested persons will not be compensated by the Fund. The Trustees do not receive any pension or retirement benefits.

Certain officers of the Fund are also employees of the Adviser, PINE and/or Ultimus.



CAZ STRATEGIC OPPORTUNITIES FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025 (Continued)

Beneficial Ownership of Fund Shares

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of the Fund creates a presumption of control under Section 2(a)(9) of the 1940 Act. As of March 31, 2025, the following shareholders of record owned more than 25% of the outstanding shares of the Fund:

Name of Record Owner	% Ownership
CAZ Founders Class SOF Aggregator, L.P.	38%

5. Risk Factors

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. The following list is not intended to be a comprehensive listing of all the potential risks associated with the Fund. The Fund's prospectus provides further details regarding the Fund's risks and considerations.

Market Risk — Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. Securities of a company may decline in value due to its financial prospects and activities, including certain operational impacts, such as data breaches and cybersecurity attacks. Securities may also decline in value due to general market and economic movements and trends, including adverse changes to credit markets, or as a result of other events such as geopolitical events, natural disasters, or widespread pandemics (such as COVID-19) or other adverse public health developments.

Private Equity Investment Risk — The Fund's investment portfolio will consist of Investment Funds that hold securities issued primarily by privately held companies, and operating results for the portfolio companies in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk, including those relating to the current global pandemic, that can result in substantial losses.

Valuation of Private Investments Risk — The Fund's ownership interests in private investments are not publicly traded, and the Fund will use a third-party pricing service or internal pricing methodologies to provide pricing information for certain private investments. The value of investments that are not publicly traded may not be readily determinable, and the Valuation Designee will value these investments at fair value as determined in good faith pursuant to the Valuation Policies, including to reflect significant events affecting the value of the Fund's investments.

Infrastructure Sector Risk — The Fund will invest, directly or indirectly, in infrastructure. Infrastructure asset investments ("Infrastructure Assets") may be subject to a variety of risks, not all of which can be foreseen or quantified, including: (i) the burdens of ownership of infrastructure; (ii) local, national and international political and economic conditions; (iii) the supply and demand for services from and access to infrastructure; (iv) the financial condition of users and suppliers of Infrastructure Assets; (v) changes in interest rates and the availability of funds which may render the purchase, sale or refinancing of Infrastructure Assets difficult or impracticable; (vi) changes in regulations, planning laws and other governmental rules; (vii) changes in fiscal and monetary policies; (viii) under-insured or uninsurable losses, such as force majeure acts and terrorist events; (ix) reduced investment in public and private infrastructure projects; and (x) other factors which are beyond the reasonable control of the Fund. Many of the foregoing factors could cause fluctuations in usage, expenses and revenues, causing the value of investments to decline and a material adverse effect on the Fund's performance.

Real Estate Related Securities Risk — In addition to general market risk, the main risk of investing in real estate related securities, including public and private real estate investment trusts (REITs) and private real estate investment funds, is that the value of the underlying real estate may go down due to, among other factors, possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage financing, variations in

rental income, neighborhood values or the appeal of property to tenants; interest rates; overbuilding; extended vacancies of properties; increases in competition, property taxes and operating expenses; and changes in zoning laws. The real estate industry is particularly sensitive to economic downturns. The values of securities of companies in the real estate industry may go through cycles of relative under-performance and out-performance in comparison to equity securities markets in general.

Real Assets Investments Risk — The Fund may invest a portion of its assets in securities and credit instruments associated with real assets, which have historically experienced substantial price volatility. The value of companies engaged in these industries is affected by (i) changes in general economic and market conditions; (ii) changes in environmental, governmental and other regulations; (iii) risks related to local economic conditions, overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) surplus capacity and depletion concerns; (viii) the availability of financing; and (ix) changes in interest rates and leverage. In addition, the availability of attractive financing and refinancing typically plays a critical role in the success of these investments. The value of securities in these industries may go through cycles of relative under-performance and over-performance in comparison to equity securities markets in general.

Venture Capital and Growth Equity Risk — The Fund may invest in venture capital and growth equity. Venture capital is usually classified by investments in private companies that have a limited operating history, are attempting to develop or commercialize unproven technologies or implement novel business plans or are not otherwise developed sufficiently to be self-sustaining financially or to become public. Although these investments may offer the opportunity for significant gains, such investments involve a high degree of business and financial risk that can result in substantial losses. Growth equity is usually classified by investments in private companies that have achieved product-market fit but may still need capital to achieve the desired level of scale before having access to the public markets for financing. As a result of the risks associated with advancing the company's growth plan, investors can expect a higher return than might be available in the public markets, but also need to recognize the business and financial risks that remain in advancing the company's commercial aspirations. For both venture capital and growth equity companies, the risks are generally greater than the risks of investing in public companies that may be at a later stage of development.

Investments in Small or Middle-Market Portfolio Companies Risk — The Fund's investments may consist of equity investments and loans to small and/or less well-established privately held companies. While smaller private companies may have potential for rapid growth, investments in private companies pose significantly greater risks than investments in public companies.

First Lien Senior Secured Loans, Second Lien Senior Secured Loans and Unitranche Debt — When the Fund invests, directly or indirectly, in first lien senior secured loans, second lien senior secured loans, and unitranche debt of portfolio companies, the Fund will generally seek to take a security interest in the available assets of those portfolio companies, including the equity interests of the portfolio companies' subsidiaries. There is a risk that the collateral securing these loans may decrease in value over time or lose its entire value, may be difficult to sell in a timely manner, may be difficult to appraise and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. To the extent a debt investment is collateralized by the securities of a portfolio company's subsidiaries, such securities may lose some or all of their value in the event of the bankruptcy or insolvency of the portfolio company. Also, in some circumstances, the Fund's lien may be contractually or structurally subordinated to claims of other creditors. In addition, deterioration in a portfolio company's financial condition and prospects, including its inability to raise additional capital, may be accompanied by deterioration in the value of the collateral for the loan. Loans that are under-collateralized involve a greater risk of loss. Consequently, the fact that a loan is secured does not guarantee that we will receive principal and interest payments according to the loan's terms, or at all, or that we will be able to collect on the loan should the remedies be enforced. Finally, particularly with respect to a unitranche debt structure, unitranche debt will generally have higher leverage levels than a standard first lien term loan.

CAZ STRATEGIC OPPORTUNITIES FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025 (Continued)

Mezzanine Investments Risk — The Fund may, directly or indirectly, invest in mezzanine loans. Structurally, mezzanine loans usually rank subordinate in priority of payment to senior debt, such as senior bank debt, and are often unsecured. However, mezzanine loans rank senior to common and preferred equity in a borrower's capital structure. Mezzanine debt is often used in leveraged buyout and real estate finance transactions. Typically, mezzanine loans have elements of both debt and equity instruments, offering the fixed returns in the form of interest payments associated with senior debt, while providing lenders an opportunity to participate in the capital appreciation of a borrower, if any, through an equity interest. This equity interest typically takes the form of warrants. Due to their higher risk profile and often less restrictive covenants as compared to senior loans, mezzanine loans generally earn a higher return than senior secured loans. The warrants associated with mezzanine loans are typically detachable, which allows lenders to receive repayment of their principal on an agreed amortization schedule while retaining their equity interest in the borrower. Mezzanine loans also may include a "put" feature, which permits the holder to sell its equity interest back to the borrower at a price determined through an agreed-upon formula. Mezzanine investments may be issued with or without registration rights. Similar to other high yield securities, maturities of mezzanine investments are typically seven to ten years, but the expected average life is significantly shorter at three to six years. Mezzanine investments are usually unsecured and subordinate to other debt obligations of an issuer.

Foreign Investments Risk — Investments in foreign securities may be riskier, more volatile, and less liquid than investments in U.S. securities. Differences between the U.S. and foreign regulatory regimes and securities markets, including the less stringent investor protection, less stringent accounting, corporate governance, financial reporting and disclosure standards of some foreign markets, as well as political and economic developments in foreign countries and regions and the U.S. (including the imposition of sanctions, tariffs, or other governmental restrictions), may affect the value of the Fund's investments in foreign securities. Changes in currency exchange rates may also adversely affect the Fund's foreign investments.

Leverage Risk — Certain transactions may give rise to leverage. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. Leverage may also cause the Fund to be more volatile than if it had not been leveraged. The use of leverage may cause the Fund to liquidate portfolio positions to satisfy its obligations or to meet margin or collateral requirements when it may not be advantageous to do so.

Illiquid and Restricted Securities Risk — The Fund may invest without limit in illiquid securities. The Fund may also invest in restricted securities. Investments in restricted securities could have the effect of increasing the amount of the Fund's assets invested in illiquid securities, including but not limited to if qualified institutional buyers are unwilling to purchase these securities.

Liquidity Risk — The risk that the market for a particular investment or type of investment is or becomes relatively illiquid, making it difficult for the Fund to sell that investment at an advantageous time or price. Illiquidity may be due to events relating to the issuer of the securities, market events, rising interest rates, economic conditions or investor perceptions. Illiquid securities may be difficult to value and their value may be lower than the market price of comparable liquid securities, which would negatively affect the Fund's performance.

Active Investment Management Risk — The risk that, if the Adviser's investment strategy does not perform as expected, the Fund could underperform its peers or lose money. The Fund's performance depends upon the performance of the portfolio managers and selected strategies, the adherence by such Investment Managers to such selected strategies, the instruments used by such Investment Managers and the Adviser's ability to select Investment Managers and strategies and effectively allocate Fund assets among them. The Fund is organized to provide shareholders with a multi-strategy investment program and not as an indirect way to gain access to any particular Investment Funds. There is no guarantee that the Fund's investment objective will be achieved.

CAZ STRATEGIC OPPORTUNITIES FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025 (Continued)

Termination of the Fund's Interest in an Investment Fund — An Investment Fund may, among other things, terminate the Fund's interest in that Investment Fund (causing a forfeiture of all or a portion of such interest) if the Fund fails to satisfy any capital call by that Investment Fund or if the continued participation of the Fund in the Investment Fund would have a material adverse effect on the Investment Fund or its assets. The Fund's over-commitment strategy may increase the risk that the Fund is unable to satisfy a capital call from an Investment Fund.

6. Contingencies and Commitments

The Fund indemnifies the Fund's officers and the Board for certain liabilities that might arise from their performance of their duties to the Fund. Additionally, in the normal course of business the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

The Fund is required to provide financial support in the form of investment commitments to certain investees as part of the conditions for entering into such investments. As of March 31, 2025, the Fund had unfunded commitments in the amount of \$200,590,579. Additionally, certain investees may call capital in excess of commitments to pay for expenses incurred as part of ongoing operations. At March 31, 2025, the Fund reasonably believes its assets will provide adequate cover to satisfy all its unfunded commitments.

The Fund's unfunded commitments as of March 31, 2025 are as follows:

Private Equity Investment	Fair Value	Unfunded Commitment
Trivest Growth Investment Fund III-A ^(a)	\$ —	\$ 2,500,000
TI VI Project Armstrong Co-Invest, LP ^(a)	—	5,000,000
HS Investments VI C LP ^(a)	—	5,000,000
JCF V Co-Invest E LP ^(a)	—	2,000,000
Arctos American Football Fund Feeder, LP ^(a)	—	25,000,000
Stonepeak Digital Edge (Co-Invest) Holdings III LP ^(a)	—	3,000,000
Upfront VIII, LP ^(a)	—	5,000,000
SnowPoint Ventures II – S&T, LP ^(a)	—	6,000,000
VMG Consumer VI, LP ^(a)	—	8,000,000
Blue Owl GP Stakes US Investors LP	701,846	297,840
Investments valued at NAV as a practical expedient ^(b)	217,999,525	138,792,739
	\$ 218,701,371	\$ 200,590,579

^(a) As of March 31, 2025, \$61,500,000 has been committed to for these investments but have not been funded by the Fund.

^(b) See Note 2 for investments valued at NAV as a practical expedient.

7. Capital Stock

The Fund is a closed-end tender offer fund and, to provide liquidity to shareholders, may from time to time offer to repurchase shares in accordance with written tenders by shareholders at those times, in those amounts and on such terms and conditions as the Board may determine in its sole discretion. In determining whether the Fund should offer to repurchase shares from shareholders, the Board will consider the recommendation of the Adviser. The Adviser currently expects to recommend to the Board that the Fund offer to repurchase up to 5% of the Fund's outstanding shares at the applicable NAV per share on



CAZ STRATEGIC OPPORTUNITIES FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025 (Continued)

a quarterly basis. However, the Fund is not required to conduct repurchase offers and may be less likely to do so during the first few years following the commencement of Fund operations and during periods of exceptional market conditions. Shares of the Fund will be offered for purchase only through the Distributor, or a Selling Agent, as of the first business day of each month. Capital transactions are recorded on their effective date.

During the year ended March 31, 2025, the Fund completed one quarterly repurchase offer. The result of the completed repurchase offer was as follows:

Commencement Date	January 30, 2025
Notice Date	February 28, 2025
Valuation Date	March 31, 2025
Valuation Date Net Asset Value – Class E	\$ 22.99
Valuation Date Net Asset Value – Class F	\$ 22.95
Valuation Date Net Asset Value – Class I	\$ 22.92
Valuation Date Net Asset Value – Class R	\$ 22.82
Shares Repurchased – Class E	—
Shares Repurchased – Class F	14,726
Shares Repurchased – Class I	—
Shares Repurchased – Class R	29,767
Value of Shares Repurchased – Class E	\$ —
Value of Shares Repurchased – Class F	\$ 337,966
Value of Shares Repurchased – Class I	\$ —
Value of Shares Repurchased – Class R	\$ 679,280
Percentage of Shares Repurchased – Class E	0.0%
Percentage of Shares Repurchased – Class F	0.3%
Percentage of Shares Repurchased – Class I	0.0%
Percentage of Shares Repurchased – Class R	2.4%
Percentage of Shares Repurchased – Total Fund	0.4%

A 2.00% early repurchase fee will be charged by the Fund with respect to any repurchase of an investor's Shares at any time prior to the day immediately preceding the one-year anniversary of an investor's purchase of the shares. Shares tendered for repurchase will be treated as having been repurchased on a "first in-first out" basis. The Fund may waive the early repurchase fee for certain categories of shareholders or transactions, such as repurchases of shares in the event of the shareholder's death or disability, or in connection with certain distributions from employer sponsored benefit plans. During the year ended March 31, 2025, proceeds from early repurchase fees charged by Class E Shares, Class F Shares, Class I Shares and Class R Shares totaled \$0, \$6,759, \$0 and \$7,881, respectively.

8. Subsequent Events

Subsequent events after the date of the Consolidated Statement of Assets and Liabilities have been evaluated through the date of the consolidated financial statements were issued. Management has concluded that there are no subsequent events requiring adjustment or disclosure in the consolidated financial statements.



CAZ STRATEGIC OPPORTUNITIES FUND REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Trustees of CAZ Strategic Opportunities Fund:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying consolidated statement of assets and liabilities of CAZ Strategic Opportunities Fund (the "Fund"), including the consolidated schedule of investments, as of March 31, 2025, the related consolidated statements of operations, changes in net assets, and cash flows, and the consolidated financial highlights for the periods indicated in the table below, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of March 31, 2025, and the results of its operations, the changes in its net assets, its cash flows, and the financial highlights for the periods listed in the table below in conformity with accounting principles generally accepted in the United States of America.

Consolidated Statements of Operations	Consolidated Statements of Changes in Net Assets	Consolidated Statements of Cash flows	Consolidated Financial Highlights
For the year ended March 31, 2025	For the year ended March 31, 2025 and for the period from March 01, 2024 (commencement of investment operations) through March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2025 and for the period from March 01, 2024 (commencement of investment operations) through March 31, 2024

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of March 31, 2025, by correspondence with the custodian and underlying fund managers and advisers; when replies were not received from underlying fund managers and advisers, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Houston, Texas
May 30, 2025

We have served as the auditor of one or more CAZ Investments Registered Adviser LLC investment companies since 2023.



CAZ STRATEGIC OPPORTUNITIES FUND OTHER INFORMATION (Unaudited)

PROXY VOTING

A description of the policies and procedures that the Fund uses to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free (855) 886-2307, or on the SEC's website at www.sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 will be available without charge upon request by calling toll-free (855) 886-2307, on the SEC's website at www.sec.gov or on the Fund's website at www.cazstrategicopportunitiesfund.com.

DISCLOSURE OF PORTFOLIO HOLDINGS

The Fund files its complete listing of portfolio holdings with the SEC as of the end of the first and third quarters of each fiscal year as an exhibit to Form N-PORT. These filings are available upon request by calling (855) 886-2307. Furthermore, you may obtain a copy of the filings on the SEC's website at www.sec.gov or by visiting www.cazstrategicopportunitiesfund.com.

DIVIDEND REINVESTMENT

Unless a shareholder is ineligible or otherwise elects, all distributions of dividends (including capital gain dividends) with respect to a class of shares will be automatically reinvested by the Fund in additional shares of the corresponding class, which will be issued at the NAV per share determined as of the ex-dividend date. Election not to reinvest dividends and to instead receive all dividends and capital gain distributions in cash may be made by contacting the Fund's Transfer Agent by telephone at (833) 957-4795.

This report has been prepared for the general information of the shareholders. It is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus. The Fund's prospectus contains more complete information about the objectives, policies, expenses and risks of the Fund. The Fund is not a bank deposit, not FDIC insured and may lose value. Please read the prospectus carefully before investing or sending money.

This report may contain certain forward-looking statements which are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Forward looking statements generally include words such as "believes," "expects," "anticipates" and other words of similar import. Such risks and uncertainties include, among other things, the Risk Factors noted in the Fund's filings with the SEC. The Fund undertakes no obligation to update any forward-looking statement.



CAZ STRATEGIC OPPORTUNITIES FUND TRUSTEES AND OFFICERS (Unaudited)

The Board has overall responsibility for management of the Fund's affairs. The Trustees serve during the lifetime of the Trust and until its termination, or until death, resignation, retirement, or replacement. The Trustees, in turn, elect the officers of the Fund to actively supervise its day-to-day operations. Each Trustee's and officer's address c/o CAZ Investments Registered Adviser LLC, One Riverway, Suite 2000, Houston, Texas 77056.

Name and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past 5 Years
Independent Trustees					
Austin Adams (1943)	Trustee	Since 2023	Consultant and Independent Board Member	1	Spectra Energy (2008-2018) (NYSE), CommScope Holding Company, Inc. (2010-2019) (NASDAQ).
Frank Easterly (1946)	Trustee	Since 2023	Manager of The Franker Fund LLC, CFO and Co-Manager of AMGI Animation and Consultant at Harbour Partners Holdings	1	None
Richard Wilson (1979)	Trustee	Since 2023	Founder and President of Patrician Capital and Founder of Lokahi Capital	1	None



CAZ STRATEGIC OPPORTUNITIES FUND TRUSTEES AND OFFICERS (Unaudited)

Name and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) During the Past 5 Years
Interested⁽²⁾ Trustees and Officers			
Christopher Zook (1969)	President, Chief Executive Officer and Trustee	Since 2023	Chairman and Chief Investment Officer of CAZ Investments, LP
Matthew Lindholm (1980)	Trustee	Since 2023	Partner at CAZ Investments, LP
Marcie McVeigh (1979)	Chief Financial Officer, Principal Accounting Officer, and Treasurer	Since 2023	Managing Director of PFO Services at PINE Advisor Solutions (since 2020), Assistant Vice President at Brown Brothers Harriman (2019-2020)
Kent Barnes (1968)	Secretary	Since 2024	Chief Compliance Officer, Rafferty Asset Management, LLC (2016-2018); Vice President, U.S. Bancorp Fund Services, LLC (2018-2023); Vice President and Senior Management Counsel, Ultimus Fund Solutions, LLC, (2023-present)
Randi Jean Roessler (1981)	Chief Compliance Officer	Since 2023	Director of PINE Advisor Solutions (since 2023), Chief Compliance Officer of Davis Selected Advisers, L.P., Davis Distributors, LLC, Davis Funds, Selected Funds, Clipper Fund Trust, and Davis Fundamental ETF Trust (2018-2023)

⁽¹⁾ Under the Fund's Bylaws, an officer serves until his or her successor is elected or qualified, or until he or she sooner dies, resigns, is removed or becomes disqualified. Officers hold office at the pleasure of the Trustees.

⁽²⁾ Interested Trustee, as defined in the 1940 Act, of the Fund because of the person's affiliation with, or equity ownership of, the Adviser and its affiliates.

The Fund's Statement of Additional Information includes additional information about the Trustees and is available without charge and upon request by calling (855) 866-2307, or visiting cazstrategicopportunitiesfund.com.

**Investment Adviser**

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Distributor

Ultimus Fund Distributors, LLC
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Suite 100
Elkhorn, Nebraska

Administrator

Ultimus Fund Solutions, LLC
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Suite 450
Cincinnati, Ohio

Independent Registered Public Accounting Firm

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Suite 4500
Houston, Texas

Legal Counsel

Dechert LLP
1900 K Street, NW
Washington, DC

Custodian

Fifth Third Bank, n.a.
38 Fountain Square Plaza
Cincinnati, Ohio

Trustees

Christopher Zook, President
Austin Adams
Frank Easterly
Matthew Lindholm
Richard Wilson

Officers

Marcie McVeigh, Treasurer
Kent Barnes, Secretary
Randi Jean Roessler, Chief Compliance Officer