



# CAZ Strategic Opportunities Fund

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



20250701-4625235



# DISCLOSURES

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

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

Diversification does not ensure a profit or guarantee against loss.

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

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

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

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

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

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

# Content Overview

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



# The Potential Benefits of Less Correlation

## POTENTIAL BENEFITS FROM LESS CORRELATION

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**“a portfolio of eight to twelve *uncorrelated* investments which, together, will dramatically reduce risk without sacrificing returns.”**

**- Ray Dalio**

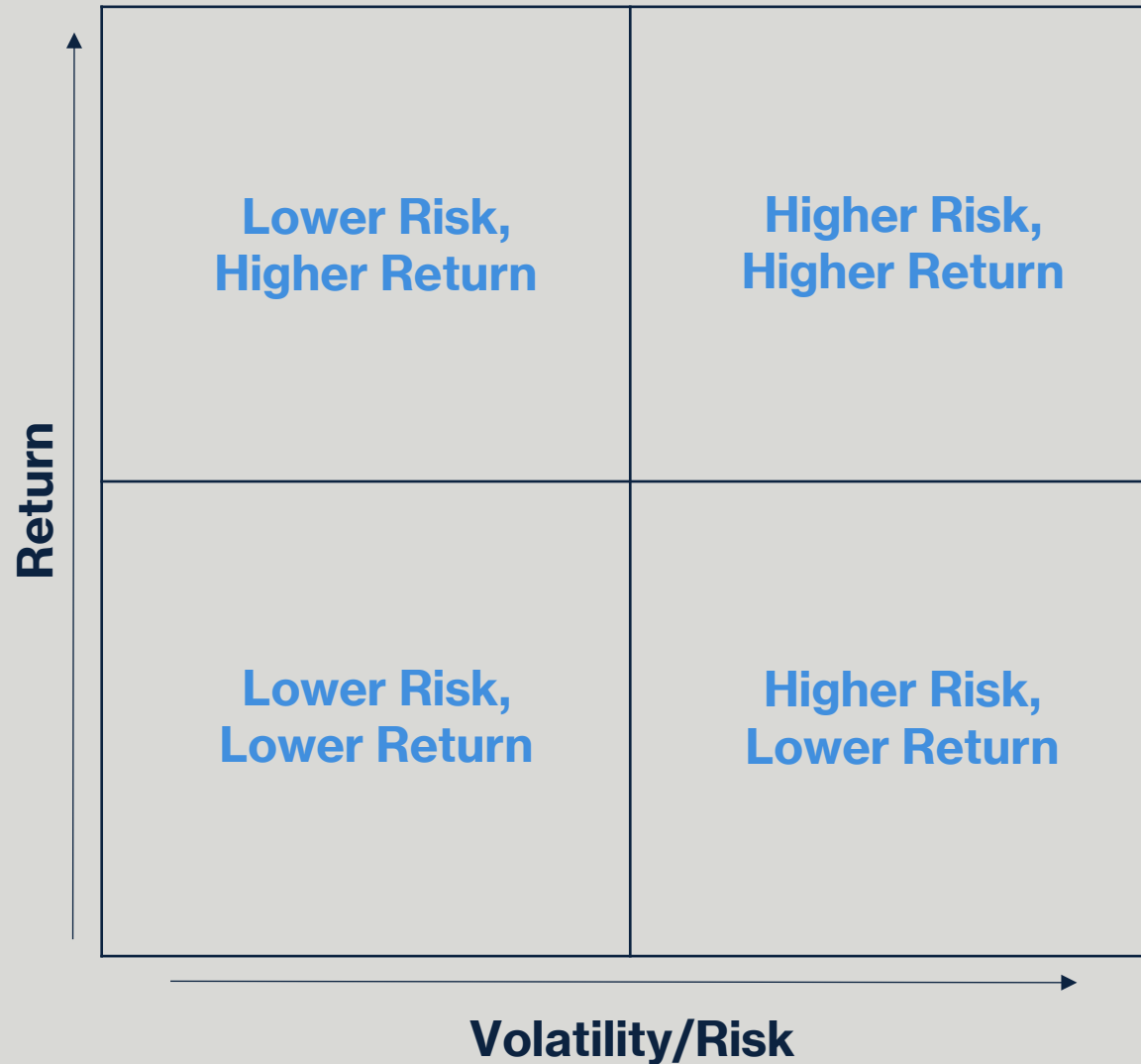
# THE CONCEPT IS NOT NEW

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



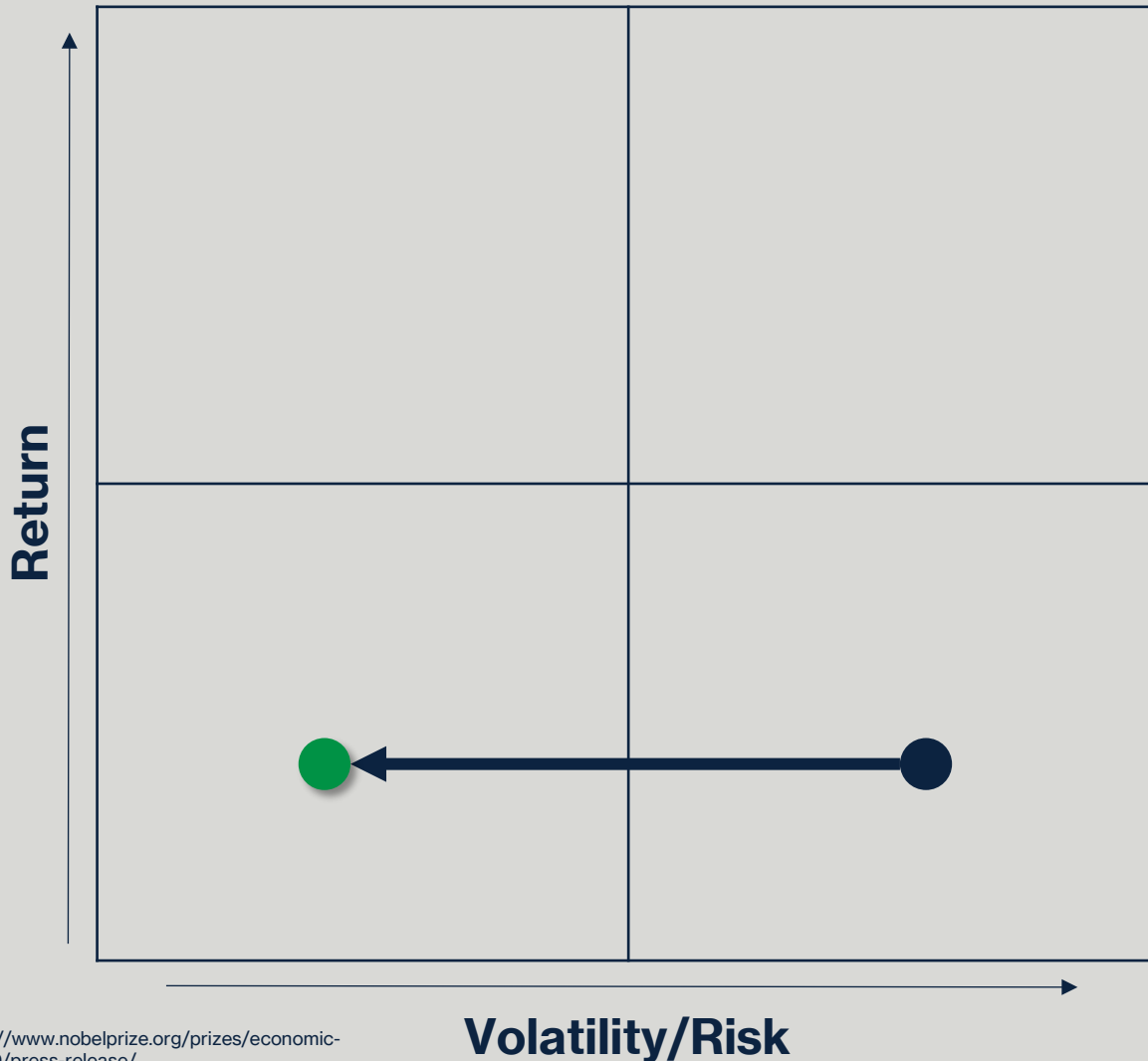
Image Credit: Investopedia

# HOW THIS CONCEPT CAN HELP US



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

# HOW THIS CONCEPT CAN HELP US



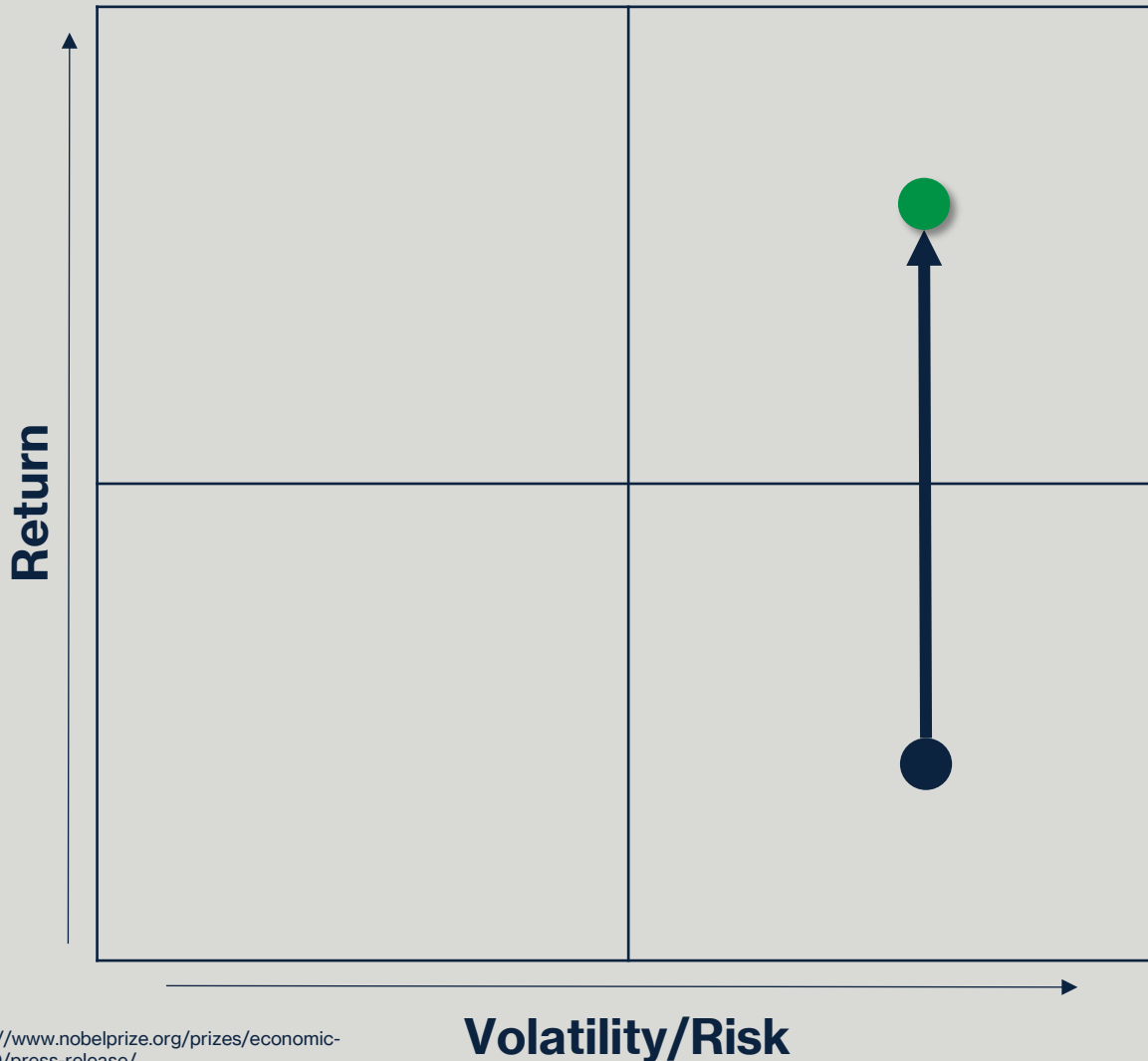
Adding noncorrelated assets to the portfolio may allow us to reduce risk without sacrificing return.

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

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



# HOW THIS CONCEPT CAN HELP US

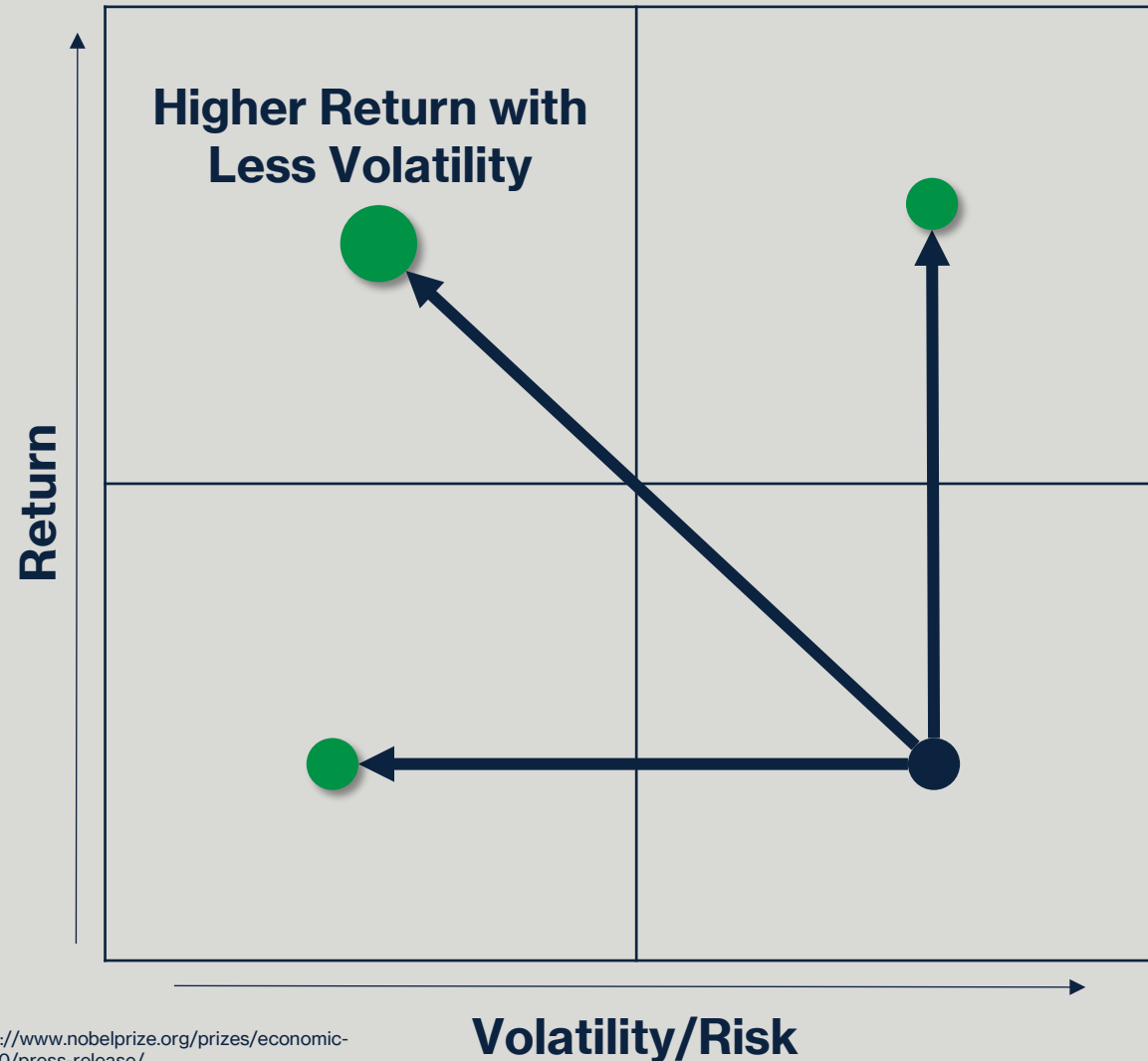


Alternatively,  
adding  
noncorrelated  
assets may allow  
the portfolio to  
achieve a higher  
return without  
adding risk.

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

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# HOW THIS CONCEPT CAN HELP US

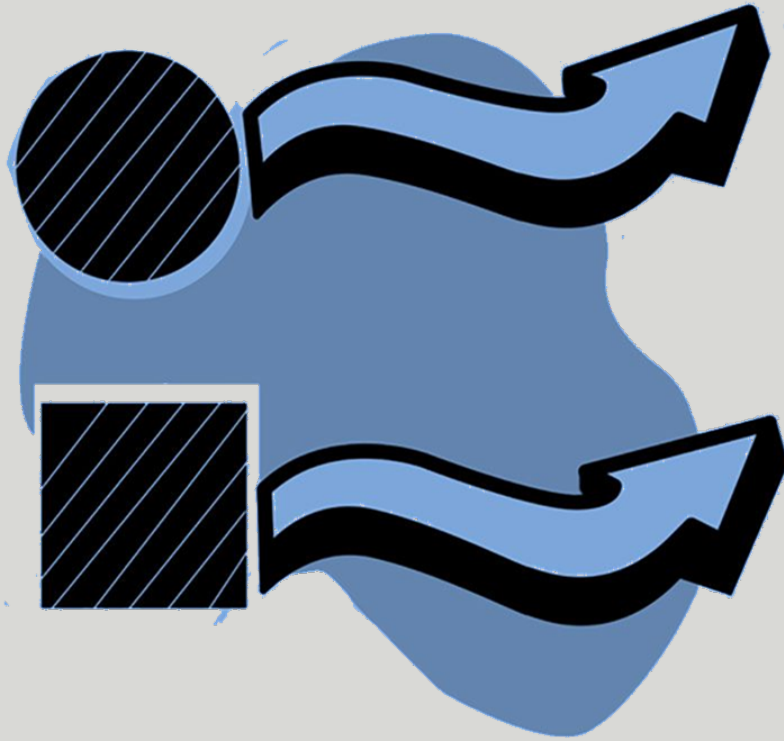


Markowitz won the Nobel Prize because he proved that adding non-correlated assets can increase the return of the portfolio, while actually reducing volatility/risk.

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

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

# WHAT IS ASSET CORRELATION?



## Correlation

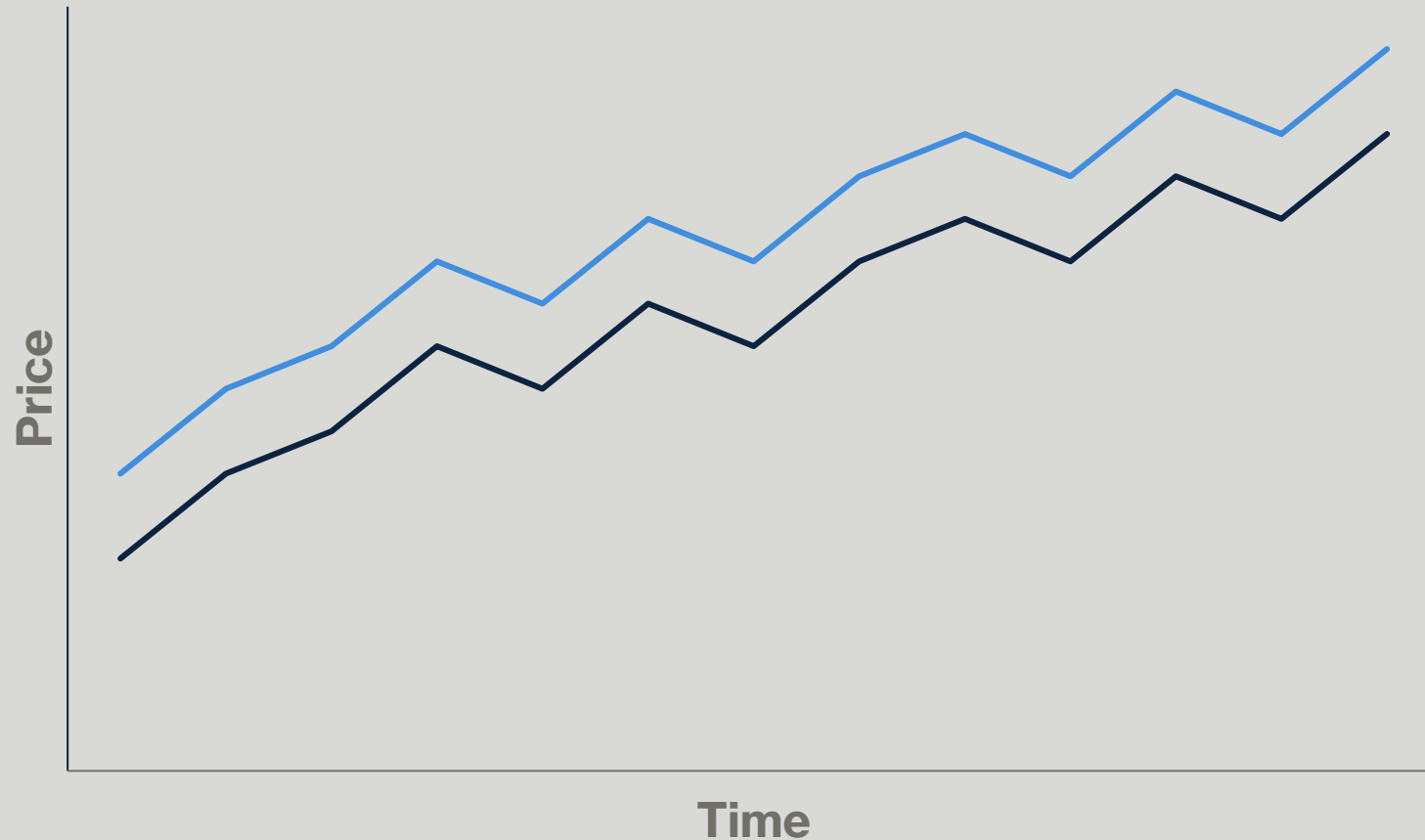
[, kor-ə-'lā-shən]

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

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

Source: Investopedia

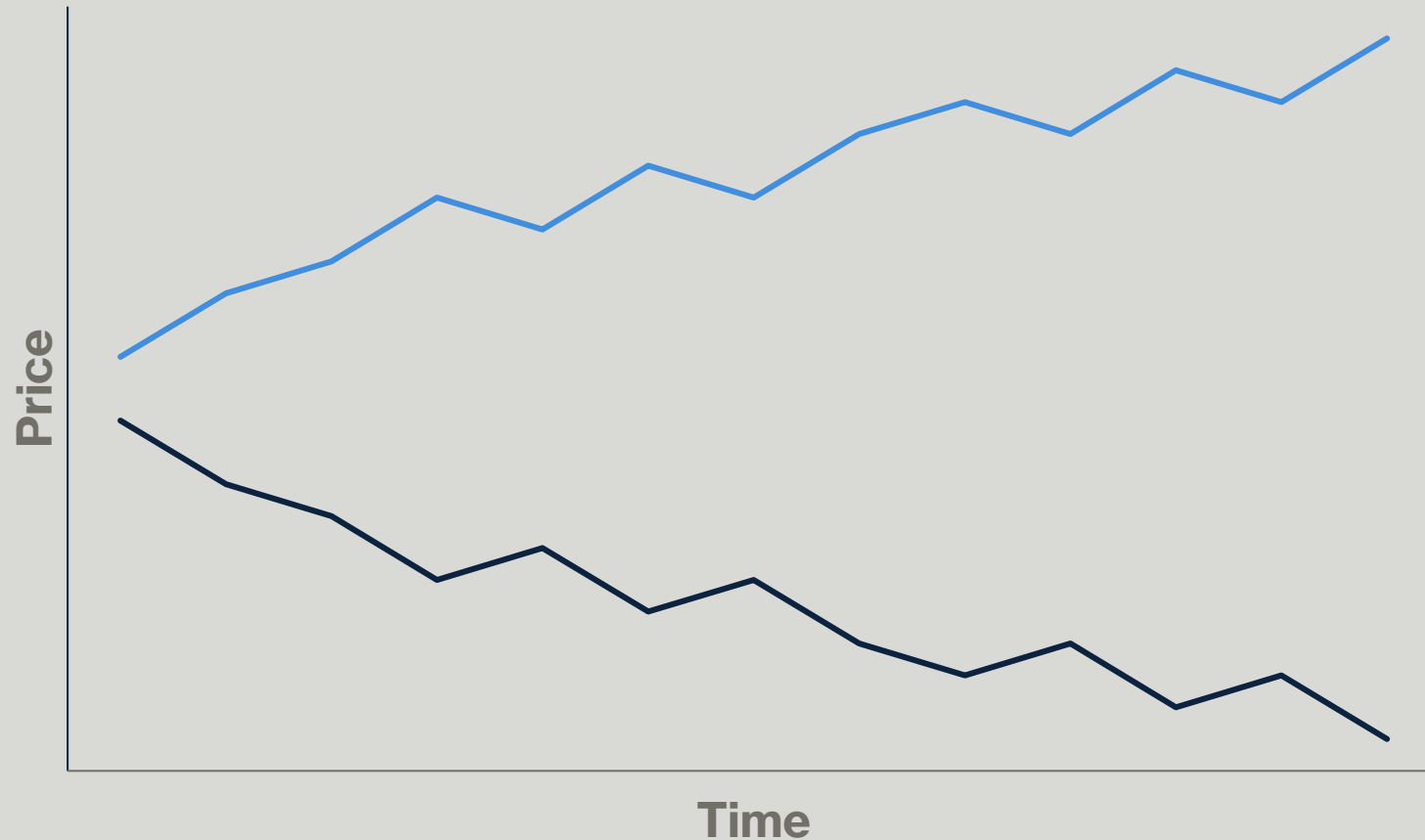
# POSITIVE CORRELATION



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

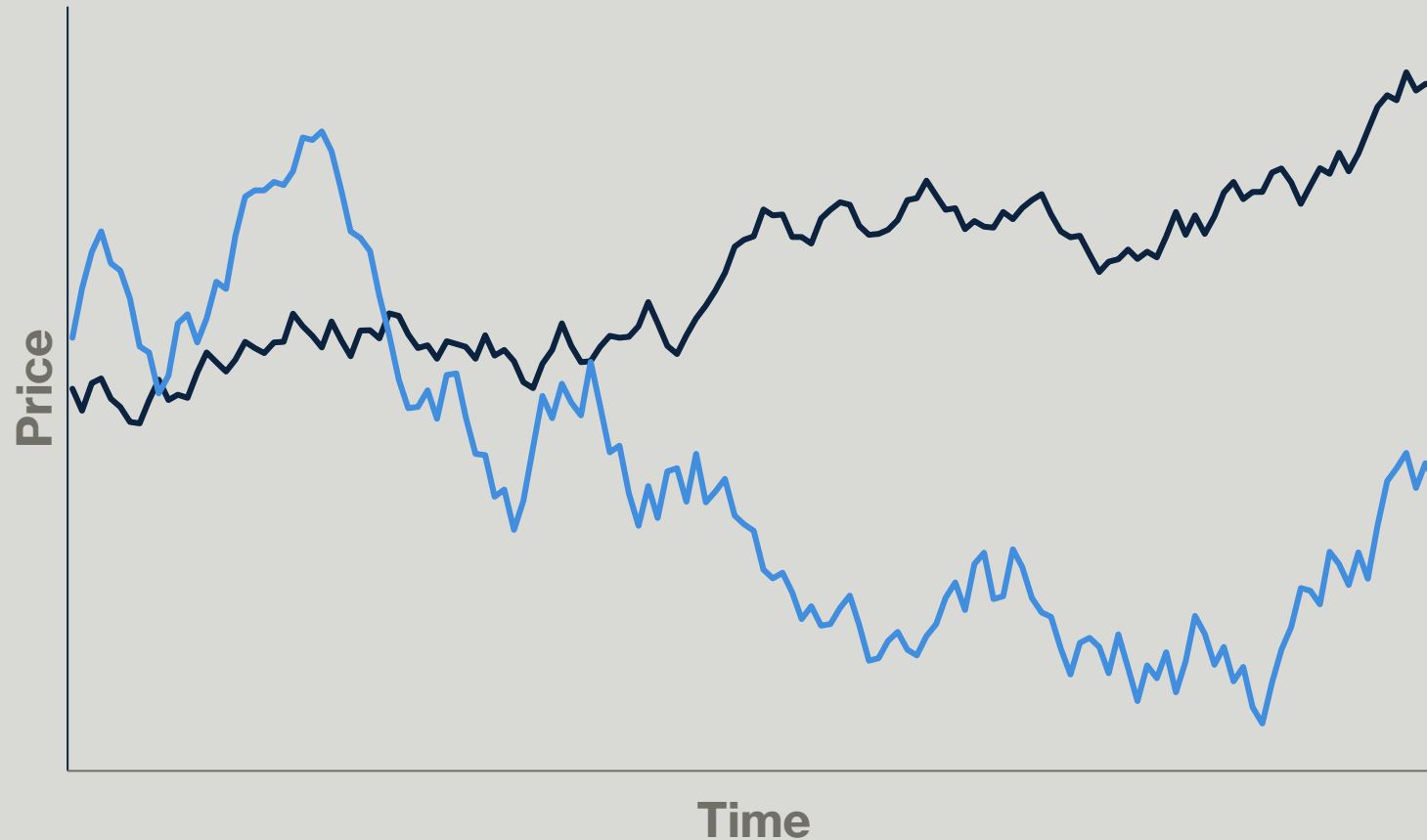


# NEGATIVE CORRELATION



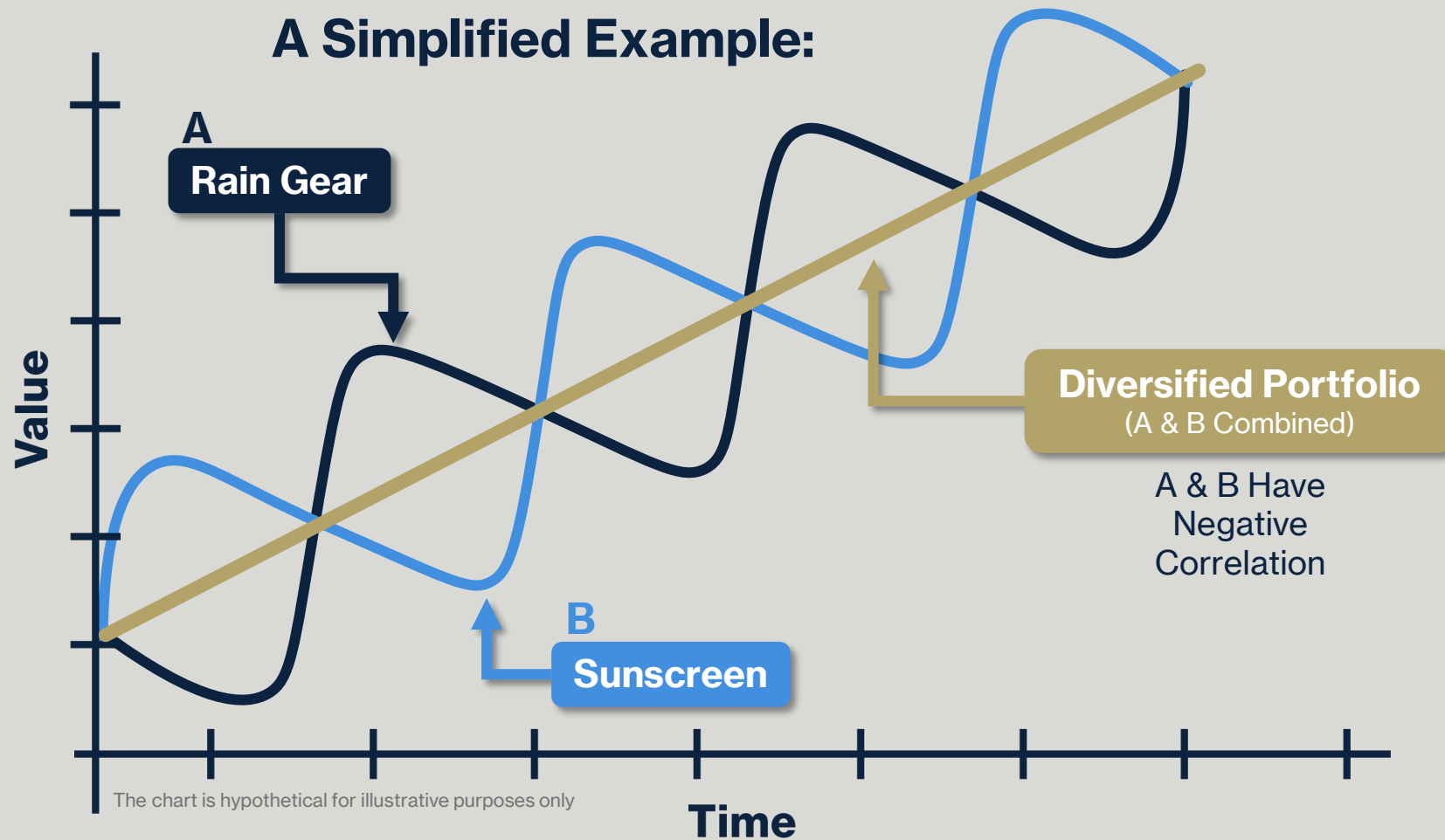
Assets that typically move in opposite directions are said to have negative correlation, down to a minimum of -1.00, or perfect negative correlation.

# NON-CORRELATION



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

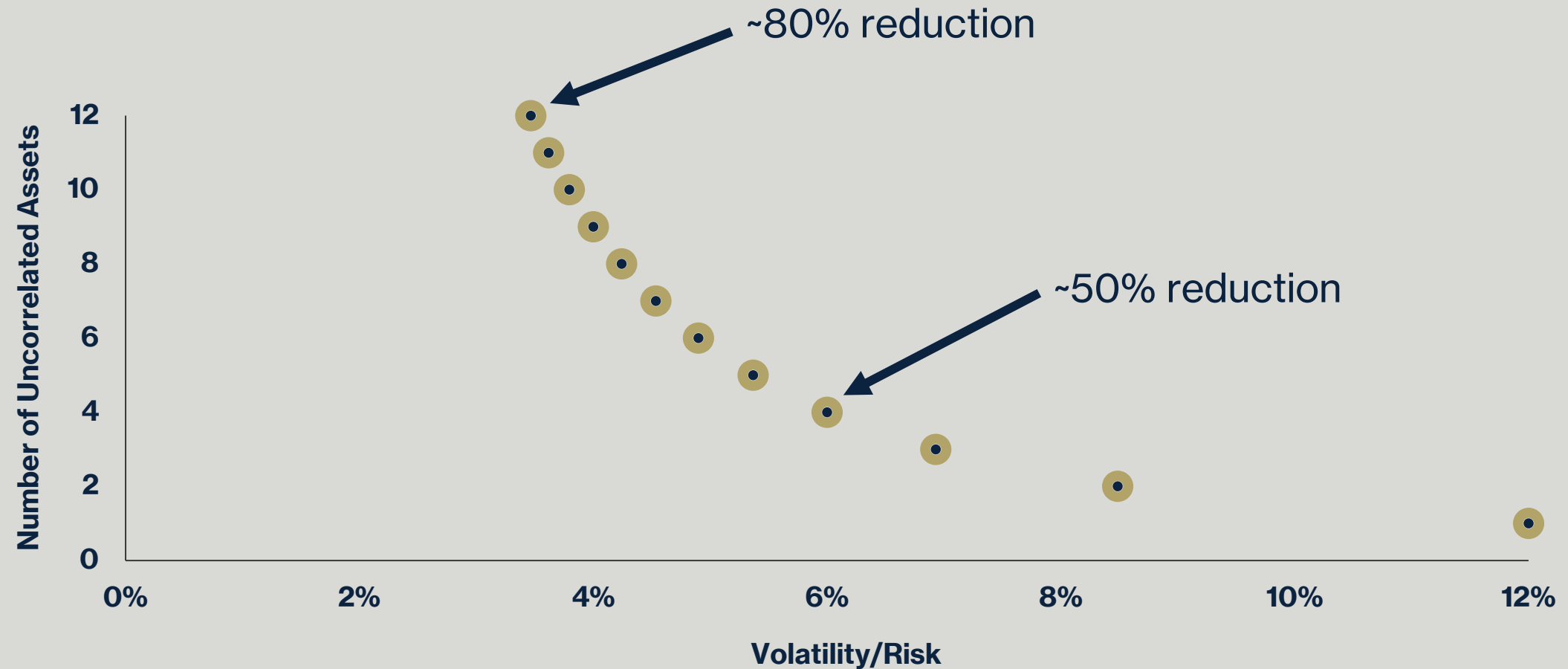
# LESS CORRELATION CAN REDUCE VOLATILITY



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

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

# NONCORRELATED ASSETS CAN REDUCE RISK



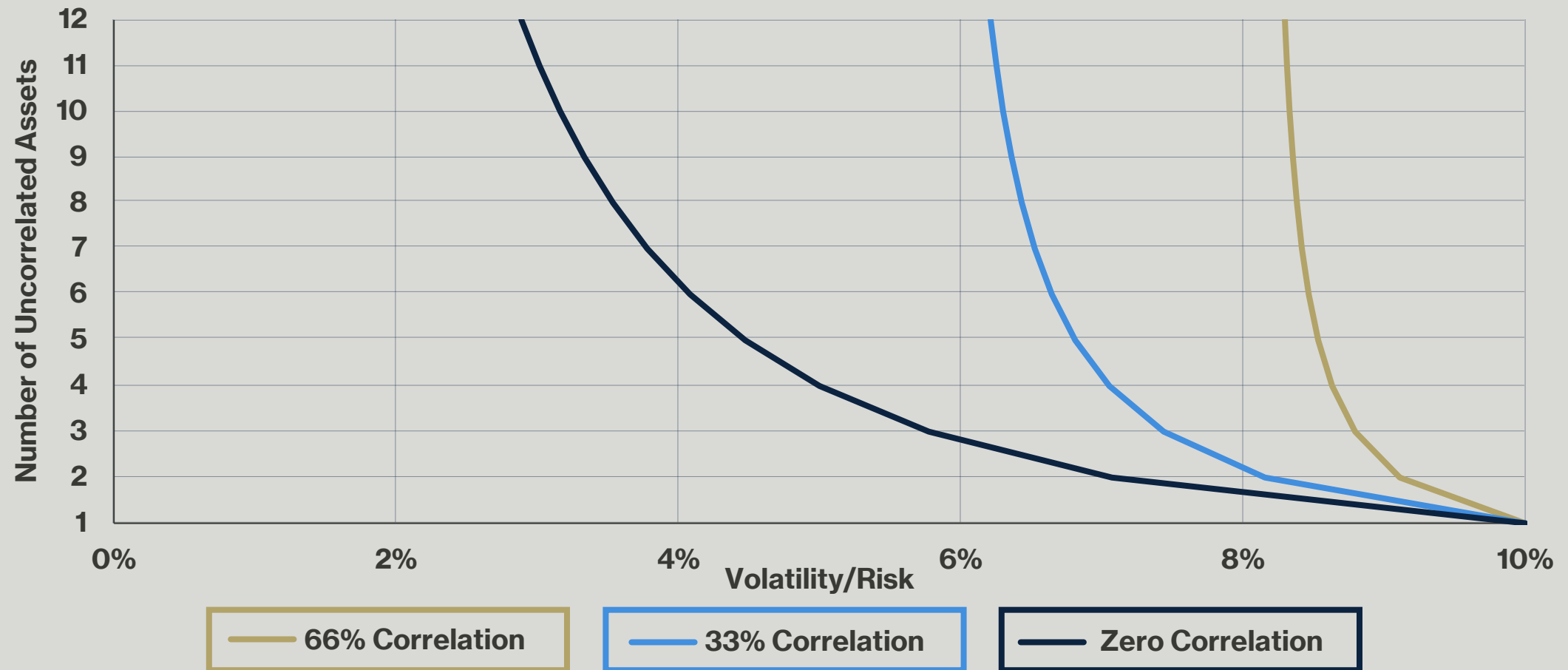
Credit: Ray Dalio, Principles (New York: Simon & Schuster, 2017). The chart is hypothetical for illustrative purposes only and is not intended to represent the Fund or any specific portfolio.



# UNDERSTANDING THE MATH

## Low Correlation Factors Greatly in Risk Reduction

Comparing Correlation and number of instruments in three hypothetical portfolios



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



# Challenges in Execution



# CHALLENGE #1 – TOO MANY CHOICES

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

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

# CHALLENGE #2 – IT IS DIFFICULT TO DETERMINE PERFORMANCE

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

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Real Estate	Emerging Market Equity	Real Estate	Emerging Market Equity	U.S. Fixed Income	Emerging Market Equity	Small Cap Equity	U.S. Fixed Income	Real Estate	Small Cap Equity	Real Estate	Large Cap Equity	Small Cap Equity	Emerging Market Equity	Cash Equivalent	Large Cap Equity	Small Cap Equity	Large Cap Equity	Cash Equivalent	Large Cap Equity
37.96%	34.00%	42.12%	39.38%	5.24%	78.51%	26.85%	7.84%	27.73%	38.82%	15.02%	1.38%	21.31%	37.28%	1.87%	31.49%	19.96%	28.71%	1.46%	26.29%
Emerging Market Equity	Real Estate	Emerging Market Equity	Developed ex-U.S. Equity	Global ex-U.S. Fixed	High Yield	Real Estate	High Yield	Emerging Market Equity	Large Cap Equity	Large Cap Equity	U.S. Fixed Income	High Yield	Developed ex-U.S. Equity	U.S. Fixed Income	Small Cap Equity	Large Cap Equity	Real Estate	High Yield	Developed ex-U.S. Equity
25.55%	15.35%	32.17%	12.44%	4.39%	58.21%	19.63%	4.98%	18.23%	32.39%	13.69%	0.55%	17.13%	24.21%	0.01%	25.52%	18.40%	26.09%	-11.19%	17.94%
Developed ex-U.S. Equity	Developed ex-U.S. Equity	Developed ex-U.S. Equity	Global ex-U.S. Fixed	Cash Equivalent	Real Estate	Emerging Market Equity	Global ex-U.S. Fixed	Developed ex-U.S. Equity	Developed ex-U.S. Equity	U.S. Fixed Income	Cash Equivalent	Large Cap Equity	Large Cap Equity	High Yield	Developed ex-U.S. Equity	Emerging Market Equity	Small Cap Equity	U.S. Fixed Income	Small Cap Equity
20.38%	14.47%	25.71%	11.03%	2.06%	37.13%	18.88%	4.36%	16.41%	21.02%	5.97%	0.05%	11.96%	21.83%	-2.08%	22.49%	18.31%	14.82%	-13.01%	16.93%
Small Cap Equity	Large Cap Equity	Small Cap Equity	U.S. Fixed Income	High Yield	Developed ex-U.S. Equity	High Yield	Large Cap Equity	Small Cap Equity	High Yield	Small Cap Equity	Real Estate	Emerging Market Equity	Small Cap Equity	Global ex-U.S. Fixed	Real Estate	Global ex-U.S. Fixed	Developed ex-U.S. Equity	Developed ex-U.S. Equity	High Yield
18.33%	4.91%	18.37%	6.97%	-26.16%	33.67%	15.12%	2.11%	16.35%	7.44%	4.89%	-0.79%	11.19%	14.65%	-2.15%	21.91%	10.11%	12.62%	-14.29%	13.44%
Global ex-U.S. Fixed	Small Cap Equity	Large Cap Equity	Large Cap Equity	Small Cap Equity	Small Cap Equity	Large Cap Equity	Cash Equivalent	Large Cap Equity	Real Estate	High Yield	Developed ex-U.S. Equity	Real Estate	Global ex-U.S. Fixed	Large Cap Equity	Emerging Market Equity	Developed ex-U.S. Equity	High Yield	Large Cap Equity	Emerging Market Equity
12.54%	4.55%	15.79%	5.49%	-33.79%	27.17%	15.06%	0.10%	16.00%	3.67%	2.45%	-3.04%	4.06%	10.51%	-4.38%	18.44%	7.59%	5.28%	-18.11%	9.83%
High Yield	Cash Equivalent	High Yield	Cash Equivalent	Large Cap Equity	Large Cap Equity	Developed ex-U.S. Equity	Small Cap Equity	High Yield	Cash Equivalent	Cash Equivalent	Small Cap Equity	Developed ex-U.S. Equity	Real Estate	Real Estate	High Yield	U.S. Fixed Income	Cash Equivalent	Global ex-U.S. Fixed	Real Estate
11.13%	3.07%	11.85%	5.00%	-37.00%	26.47%	8.95%	-4.18%	15.81%	0.07%	0.03%	-4.41%	2.75%	10.36%	-5.63%	14.32%	7.51%	0.05%	-18.70%	9.67%
Large Cap Equity	High Yield	Global ex-U.S. Fixed	High Yield	Developed ex-U.S. Equity	Global ex-U.S. Fixed	U.S. Fixed Income	Real Estate	U.S. Fixed Income	U.S. Fixed Income	Emerging Market Equity	High Yield	U.S. Fixed Income	High Yield	Small Cap Equity	U.S. Fixed Income	High Yield	U.S. Fixed Income	Emerging Market Equity	Global ex-U.S. Fixed
10.88%	2.74%	8.16%	1.87%	-43.56%	7.53%	6.54%	-6.46%	4.21%	-2.02%	-2.19%	-4.47%	2.65%	7.50%	-11.01%	8.72%	7.11%	-1.54%	-20.09%	5.72%
U.S. Fixed Income	U.S. Fixed Income	Cash Equivalent	Small Cap Equity	Real Estate	U.S. Fixed Income	Global ex-U.S. Fixed	Developed ex-U.S. Equity	Global ex-U.S. Fixed	Emerging Market Equity	Global ex-U.S. Fixed	Global ex-U.S. Fixed	Global ex-U.S. Fixed	U.S. Fixed Income	Developed ex-U.S. Equity	Global ex-U.S. Fixed	Cash Equivalent	Emerging Market Equity	Small Cap Equity	U.S. Fixed Income
4.34%	2.43%	4.85%	-1.57%	-48.21%	5.93%	4.95%	-12.21%	4.09%	-2.60%	-3.09%	-6.02%	1.49%	3.54%	-14.09%	5.09%	0.67%	-2.54%	-20.44%	5.53%
Cash Equivalent	Global ex-U.S. Fixed	U.S. Fixed Income	Real Estate	Emerging Market Equity	Cash Equivalent	Cash Equivalent	Emerging Market Equity	Cash Equivalent	Global ex-U.S. Fixed	Developed ex-U.S. Equity	Emerging Market Equity	Cash Equivalent	Cash Equivalent	Emerging Market Equity	Cash Equivalent	Real Estate	Global ex-U.S. Fixed	Real Estate	Cash Equivalent
1.33%	-8.65%	4.33%	-7.39%	-53.33%	0.21%	0.13%	-18.42%	0.11%	-3.08%	-4.32%	-14.92%	0.33%	0.86%	-14.57%	2.28%	-9.04%	-7.05%	-25.10%	5.01%

Top Performing



Bottom Performing

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



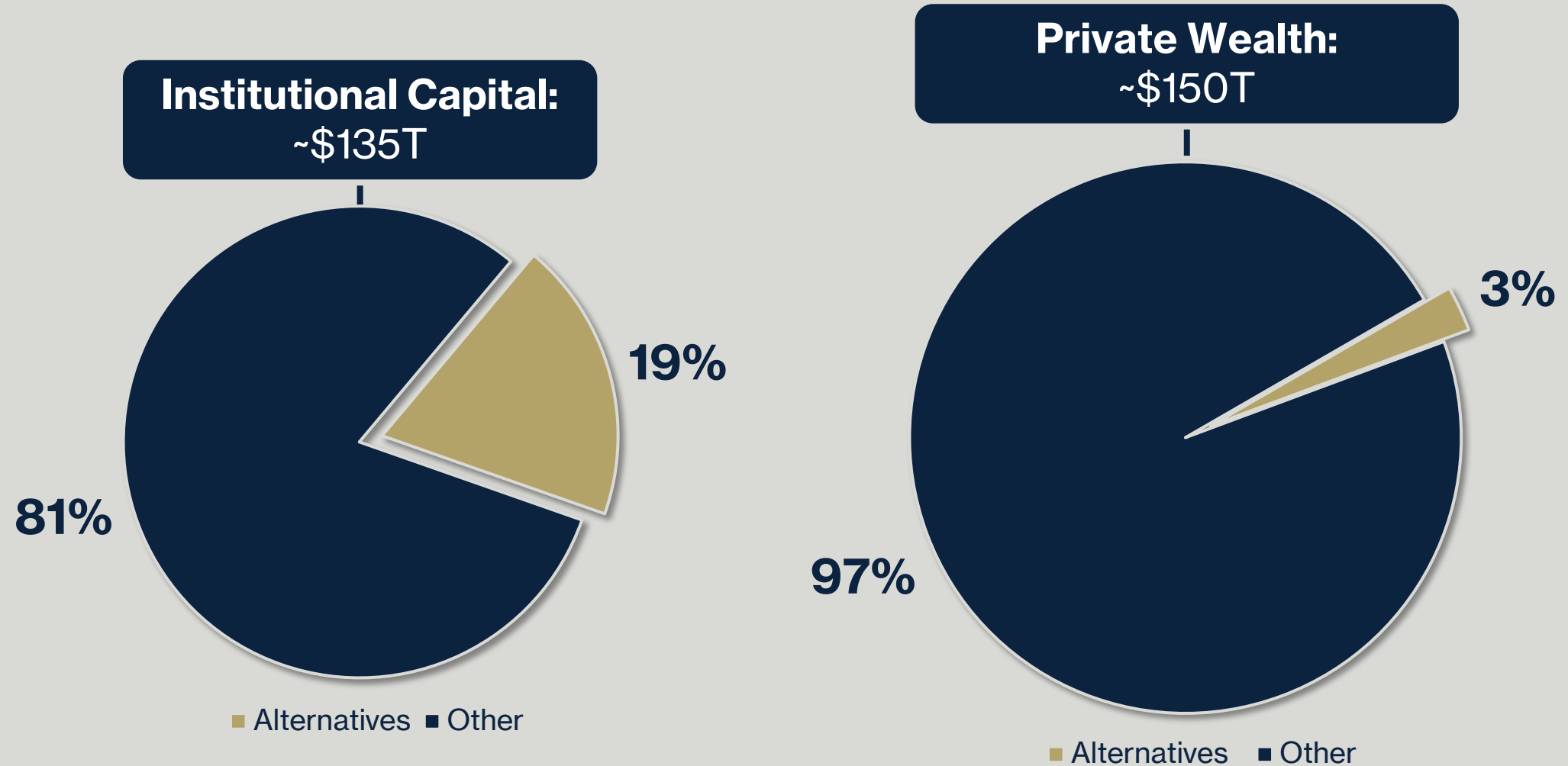
# CHALLENGE #3 – THINGS ARE MORE CORRELATED THAN WE THINK

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

	Large Companies	Mid-Size Companies	Small Companies	International Companies	Emerging Market Companies
Large Companies	1.00				
Mid-Size Companies	0.91	1.00		<b>Average Cross-Correlation: 0.84!</b>	
Small Companies	0.90	0.96	1.00		
International Companies	0.88	0.85	0.85	1.00	
Emerging Market Companies	0.73	0.74	0.75	0.84	1.00

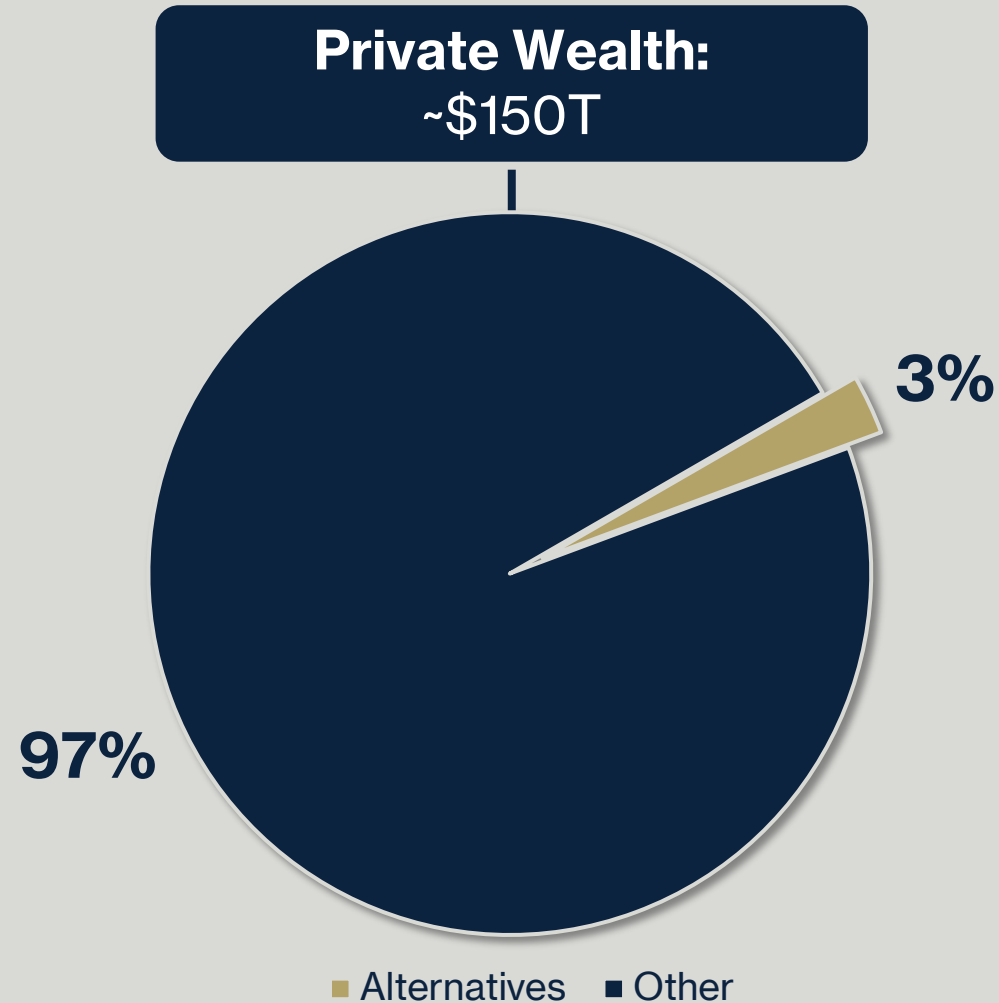
Source: Bloomberg. 30-Year Correlations using quarterly returns, as of 3Q 2024. Large Companies = S&P 500 Index. Mid-Size Companies = S&P Midcap 400 Index. Small Companies = Russell 2000 Index. International Companies = MSCI World Ex-US Index. Emerging Market Companies = MSCI Emerging Markets Index.

## CHALLENGE #4 – HARD TO ACCESS LESS CORRELATED ASSETS



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

## CHALLENGE #4 – HARD TO ACCESS LESS CORRELATED ASSETS








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

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

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

# ADDITIONAL MISTAKES INVESTORS OFTEN MAKE

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

— [Find a Different Path] —

# LESS CORRELATED ASSETS EXIST – OFTEN IN ALTERNATIVES

	Large Company Stocks	Government Bonds	Commodities	Market Neutral	Venture Capital	Private Real Estate	Private Infrastructure
Large Company Stocks	1.00						
Government Bonds	-0.07	1.00			Average Cross-Correlation: 0.20!		
Commodities	0.28	-0.17	1.00				
Market Neutral	0.44	0.06	0.38	1.00			
Venture Capital	0.44	-0.12	0.17	0.32	1.00		
Private Real Estate	0.33	-0.09	0.31	0.41	0.25	1.00	
Private Infrastructure	0.28	-0.19	0.35	0.22	0.17	0.41	1.00

Sources: Bloomberg, Burgiss, HFRI, Credit Suisse. 30-Year Correlations using quarterly returns, as of 3Q 2024. Large Companies = S&P 500 Index. Government Bonds = Bloomberg US Aggregate – Government-Related Index. Commodities = Bloomberg Commodity Index. Market Neutral = HFRI EH Equity Market Neutral Index. Venture Capital = Burgiss Global Venture Capital Funds Index. Private Real Estate = Burgiss Global Real Estate Funds Index. Private Infrastructure = Burgiss Global Infrastructure Funds Index.

## CRITERIA FOR OPTIMAL DIVERSIFICATION

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

**Asset Class**

**Geography**

**Sector**

**Capitalization**

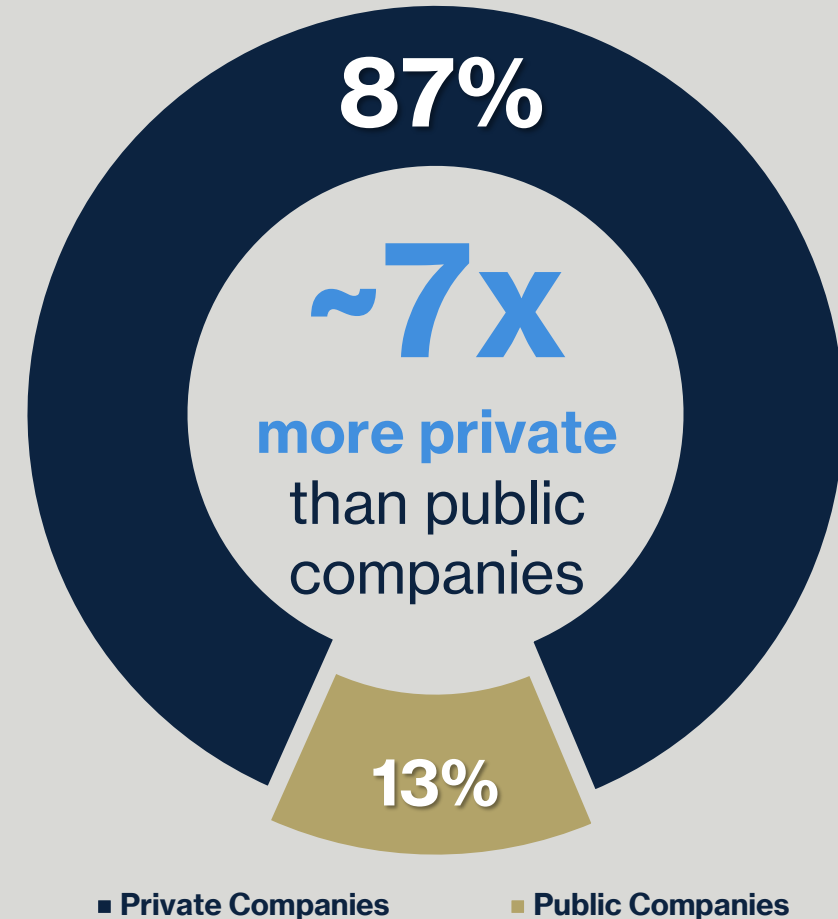
**Vintage**

**Asset Life Cycle**



# MANY MORE CHOICES IN THE PRIVATE MARKET

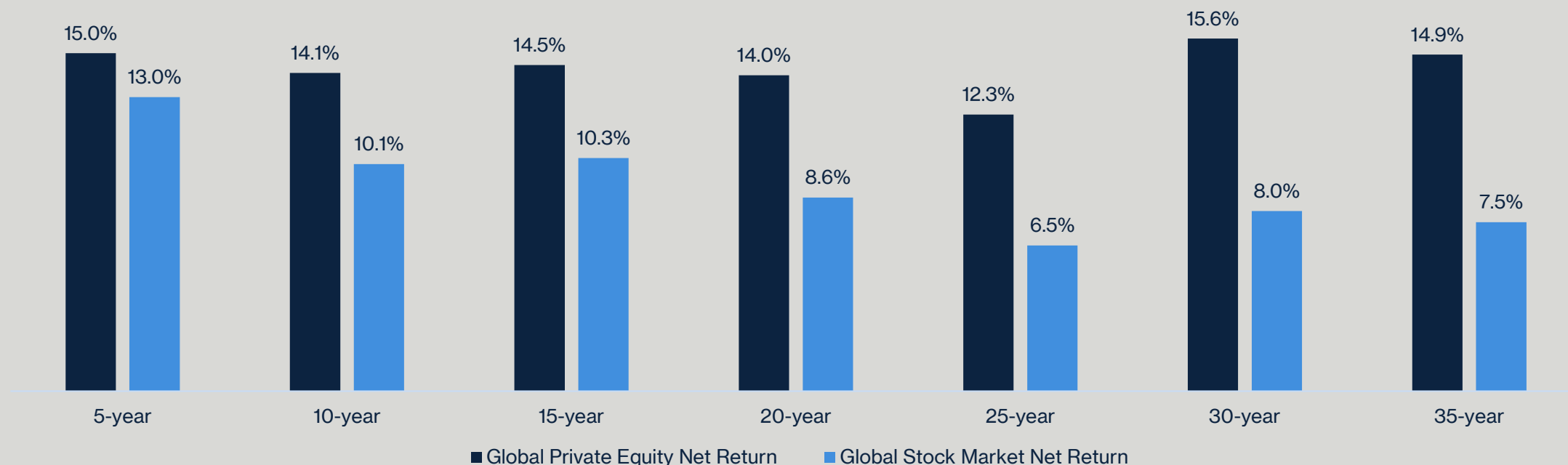
**87% of US  
Companies with  
>\$100mm in Revenue  
are Private**



Source: Pitchbook, Bloomberg (February 2025)

# PRIVATE EQUITY HAS OUTPERFORMED HISTORICALLY

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



<sup>1</sup> Source: MSCI.

Data as of September 30, 2024

Global Private Equity Net Return = MSCI Global Private Equity Closed-End Fund Index (Unfrozen; USD). A calculation based on data compiled from 8,011 funds with a start date of 4/1/1978

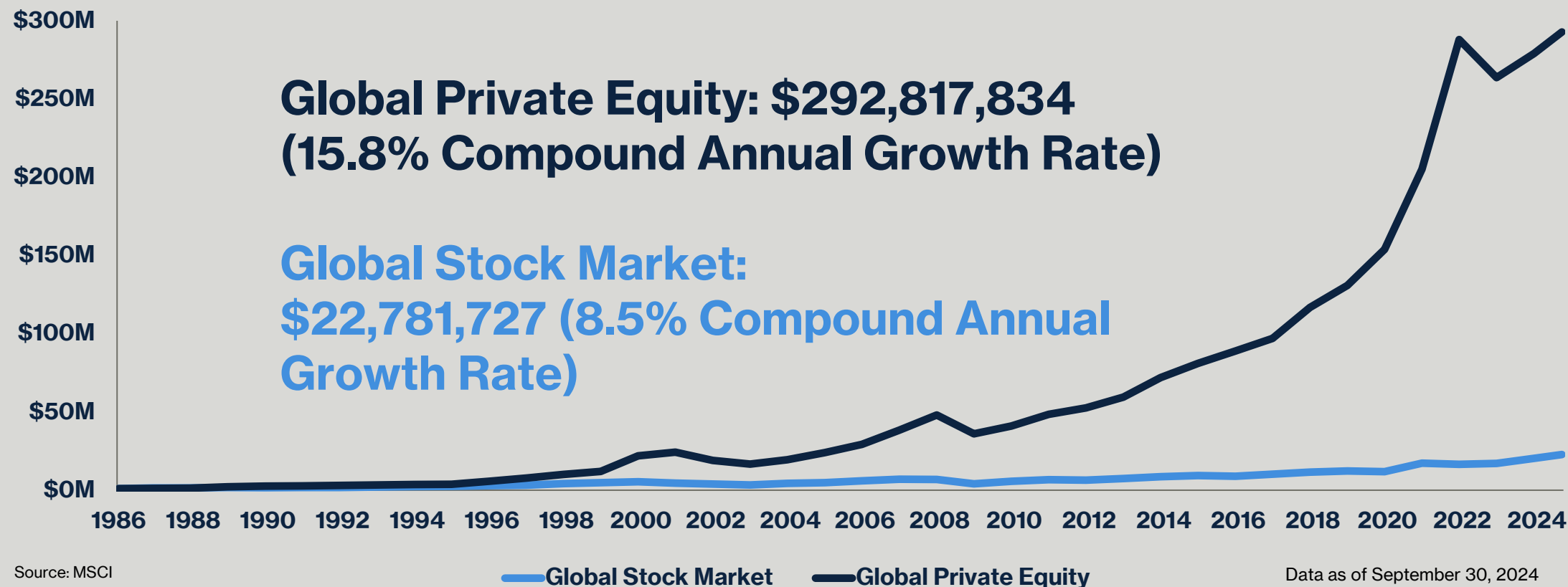
Global Stock Market Net Return = MSCI World TR Net USD. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries\*. With 1,352 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country

Private equity index returns are presented as annualized returns calculated using a time-weighted methodology, comparable to public market indexes. These returns are shown net of fees, expenses, and carried interest. Public market index returns (such as MSCI World TR Net USD and S&P 500 Composite TR) are presented as annualized time-weighted returns. They do not account for issues specific to private capital investing, such as capital calls, distributions, and liquidity constraints.

Private equity and public equity differ in several aspects. Private equity investments typically involve higher costs and expenses, including management fees and carry fees, due to the active involvement in the companies and the longer investment horizon. In contrast, public equity is generally more liquid, allowing investors to buy and sell shares on exchanges easily, whereas private equity investments are illiquid. Public equities are subject to market fluctuations and regulatory oversight, while private equity can offer more stability through active management. Furthermore, private equity can feature more significant fluctuations in principal and return, as the performance is driven by the success of individual investments, while public equity returns are more directly influenced by market conditions and can be volatile in the short term.

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

# PERFORMANCE OF PRIVATE EQUITY VS. PUBLIC EQUITY



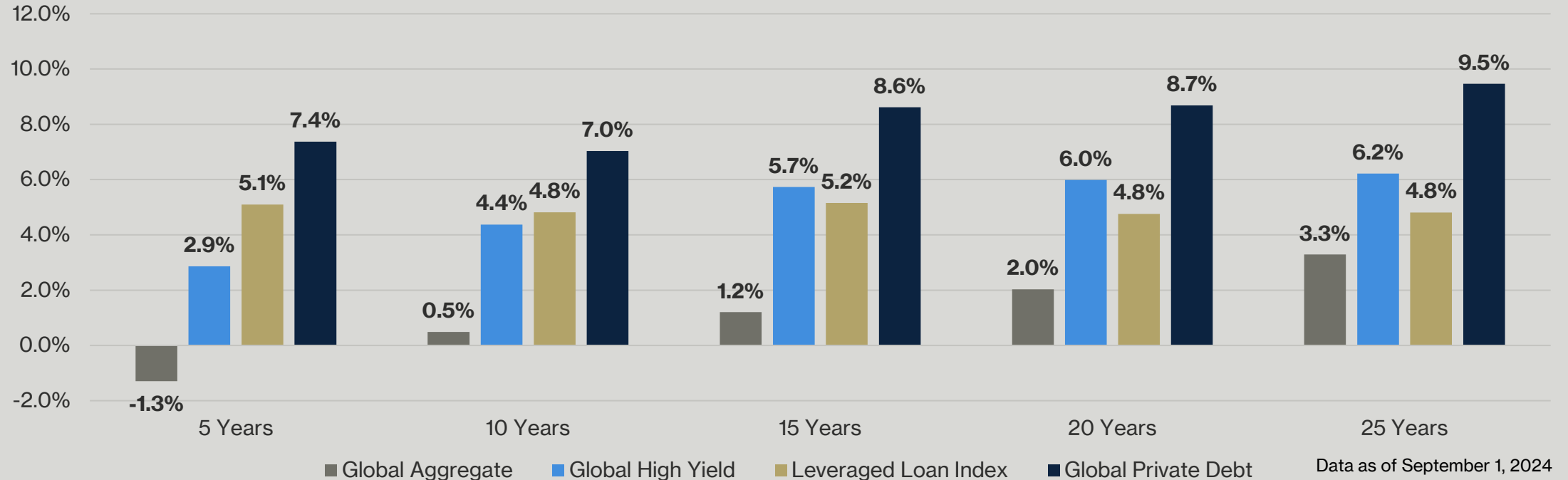
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Compound annual growth rate is a business, economics and investing term representing the mean annualized growth rate for compounding values over a given time period.

Private equity and public equity differ in several aspects. Private equity investments typically involve higher costs and expenses, including management fees and carry fees, due to the active involvement in the companies and the longer investment horizon. In contrast, public equity is generally more liquid, allowing investors to buy and sell shares on exchanges easily, whereas private equity investments are illiquid. Public equities are subject to market fluctuations and regulatory oversight, while private equity can offer more stability through active management. Furthermore, private equity can feature more significant fluctuations in principal and return, as the performance is driven by the success of individual investments, while public equity returns are more directly influenced by market conditions and can be volatile in the short term.

# PRIVATE DEBT HAS ALSO OUTPERFORMED HISTORICALLY

## Global Private Debt vs Traditional Fixed Income



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

Global Private Debt = Burgiss Global Private Debt Funds Index. A financial index that tracks the performance of private debt funds globally, encompassing various debt categories. Global Aggregate = Bloomberg Global-Aggregate Index. A measure of global investment grade debt from twenty-seven local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. Global High Yield = ICE BofA Global High Yield Index. This tracks the performance of U.S. dollar, Canadian dollar, British pound, and euro denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets. Leveraged Loan Index = Credit Suisse Leveraged Loan Index. This index tracks the investable market of the U.S. dollar denominated leveraged loan market. Traditional fixed income refers to publicly traded assets and securities that pay a set level of income to investors, typically in the form of fixed interest or dividends

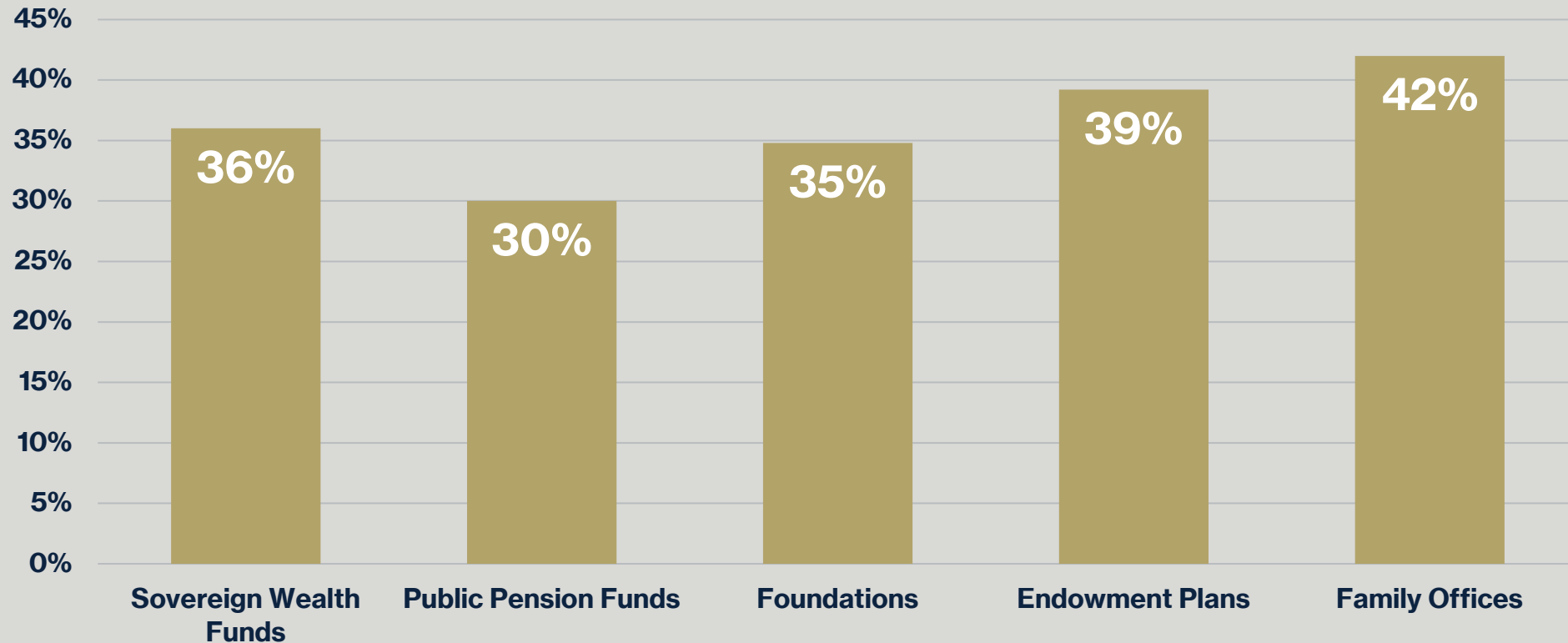
Investing in fixed-income securities involves varying degrees of risk. Global Aggregate investments, primarily in investment-grade bonds, generally offer lower potential returns with lower volatility and higher liquidity. Global High Yield bonds and Leveraged Loans, which invest in lower-rated or indebted companies, offer the potential for higher returns but can come with higher credit risk and price volatility, along with lower liquidity. Global Private Debt, involving direct lending to non-public companies, may offer potentially higher yields but can carry illiquidity and can involve more complex risk assessments. The asset classes in this chart are indices and do not represent a single investment. As such, investors should consider the varying levels of risk and expense profiles. Investors should consult a tax professional to learn more about the potential tax differences between potential investments.

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# WISDOM DICTATES EXPOSURE TO PRIVATE MARKETS

## Institutional investors maintain significant private market allocations

### Current Allocation to Private Markets



For illustrative purposes only. Please note, the investment horizon of these types of institutional investors may be in perpetuity, which tends to be longer than for individual investors.  
Preqin "US Pension Plans: a Pillar of Fundraising", Invesco "Global Sovereign Asset Management Study 2024", UBS: "2024 Global Family Office Report," Preqin: "Institutional Allocation Study 2024"

# EVEN WITHIN PRIVATE MARKETS, DIVERSIFICATION MATTERS

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

N.A. = North America RoW = Rest of World																	
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Growth - Asia & RoW	Growth - Asia & RoW	Growth - N.A.	Buyout - N.A.	Buyout - N.A.	Venture - Asia & RoW	Buyout - Europe	Buyout - N.A.	Venture - Asia & RoW	Venture - Asia & RoW	Growth - N.A.	Venture - N.A.	Buyout - Europe	Venture - Asia & RoW	Venture - Asia & RoW	Venture - Asia & RoW	Buyout - Asia & RoW	Buyout - Europe
Growth - N.A.	Growth - N.A.	Buyout - N.A.	Buyout - Europe	Venture - Asia & RoW	Growth - N.A.	Venture - Asia & RoW	Buyout - Europe	Buyout - N.A.	Buyout - Asia & RoW	Buyout - N.A.	Venture - Asia & RoW	Growth - N.A.	Buyout - Europe	Buyout - N.A.	Buyout - Asia & RoW	Growth - Europe	Buyout - N.A.
Buyout - Asia & RoW	Venture - Asia & RoW	Venture - N.A.	Buyout - Asia & RoW	Buyout - Europe	Venture - Europe	R.E. - N.A.	Venture - Europe	R.E. - Asia & ROW	Growth - N.A.	Venture - Europe	Buyout - N.A.	Buyout - N.A.	Growth - N.A.	Venture - N.A.	Venture - Europe	Buyout - Europe	Venture - Asia & RoW
Buyout - N.A.	Buyout - Europe	Buyout - Asia & RoW	R.E. - N.A.	R.E. - N.A.	Buyout - N.A.	Buyout - N.A.	R.E. - Europe	Growth - N.A.	Growth - Europe	Venture - N.A.	Venture - Europe	Venture - N.A.	Growth - Europe	Buyout - Europe	Buyout - Europe	Buyout - N.A.	R.E. - Europe
Buyout - Europe	Buyout - N.A.	Growth - Asia & RoW	Venture - N.A.	Growth - Europe	Growth - Europe	Venture - N.A.	Growth - Asia & RoW	Buyout - Europe	Buyout - N.A.	Venture - Asia & RoW	Growth - Europe	Venture - Asia & RoW	Venture - Europe	Buyout - Asia & RoW	Buyout - N.A.	R.E. - Asia & ROW	Growth - N.A.
R.E. - Asia & ROW	R.E. - Europe	Buyout - Europe	Growth - Asia & RoW	R.E. - Europe	Buyout - Europe	Growth - Europe	Venture - N.A.	Venture - N.A.	Buyout - Europe	Buyout - Europe	Buyout - Europe	Growth - Asia & RoW	Buyout - N.A.	Growth - Europe	Venture - N.A.	Growth - N.A.	Growth - Asia & RoW
Venture - Europe	R.E. - N.A.	R.E. - N.A.	Growth - N.A.	Growth - Asia & RoW	R.E. - N.A.	Growth - N.A.	Venture - Asia & RoW	Venture - Europe	Venture - N.A.	Buyout - Asia & RoW	Growth - N.A.	Venture - Europe	Venture - N.A.	Growth - N.A.	Growth - Asia & RoW	R.E. - N.A.	R.E. - Asia & ROW
Venture - Asia & RoW	Venture - N.A.	R.E. - Asia & ROW	Venture - Asia & RoW	R.E. - Asia & ROW	R.E. - Europe	R.E. - Europe	R.E. - N.A.	R.E. - N.A.	R.E. - Asia & ROW	R.E. - Europe	Growth - Asia & RoW	R.E. - N.A.	Growth - Asia & RoW	R.E. - Asia & ROW	R.E. - N.A.	Venture - Asia & RoW	Venture - Europe
Venture - N.A.	Buyout - Asia & RoW	Venture - Asia & RoW	R.E. - Europe	Venture - N.A.	Venture - N.A.	R.E. - Asia & ROW	Buyout - Asia & RoW	R.E. - Europe	Venture - Europe	R.E. - N.A.	Buyout - Asia & RoW	Growth - Europe	Buyout - Asia & RoW	R.E. - N.A.	Growth - N.A.	Venture - Europe	R.E. - N.A.
R.E. - N.A.	R.E. - Asia & ROW	R.E. - Europe	R.E. - Asia & ROW	Growth - N.A.	R.E. - Asia & ROW	Growth - Asia & RoW	Growth - N.A.	Growth - Asia & RoW	R.E. - N.A.	R.E. - Asia & ROW	R.E. - Europe	Buyout - Asia & RoW	R.E. - N.A.	Venture - Europe	R.E. - Asia & ROW	R.E. - Europe	Buyout - Asia & RoW
Growth - Europe	Venture - Europe	Growth - Europe	Venture - Europe	Buyout - Asia & RoW	Growth - Asia & RoW	Buyout - Asia & RoW	R.E. - Asia & ROW	Buyout - Asia & RoW	Growth - Asia & RoW	Growth - Asia & RoW	R.E. - N.A.	R.E. - Asia & ROW	R.E. - Europe	R.E. - Europe	Growth - Europe	Growth - Asia & RoW	Venture - N.A.
R.E. - Europe	Growth - Europe	Venture - Europe	Growth - Europe	Venture - Europe	Buyout - Asia & RoW	Venture - Europe	Growth - Europe	Growth - Europe	R.E. - Europe	Growth - Europe	R.E. - Asia & ROW	R.E. - Europe	R.E. - Asia & ROW	Growth - Asia & RoW	R.E. - Europe	Venture - N.A.	Growth - Europe

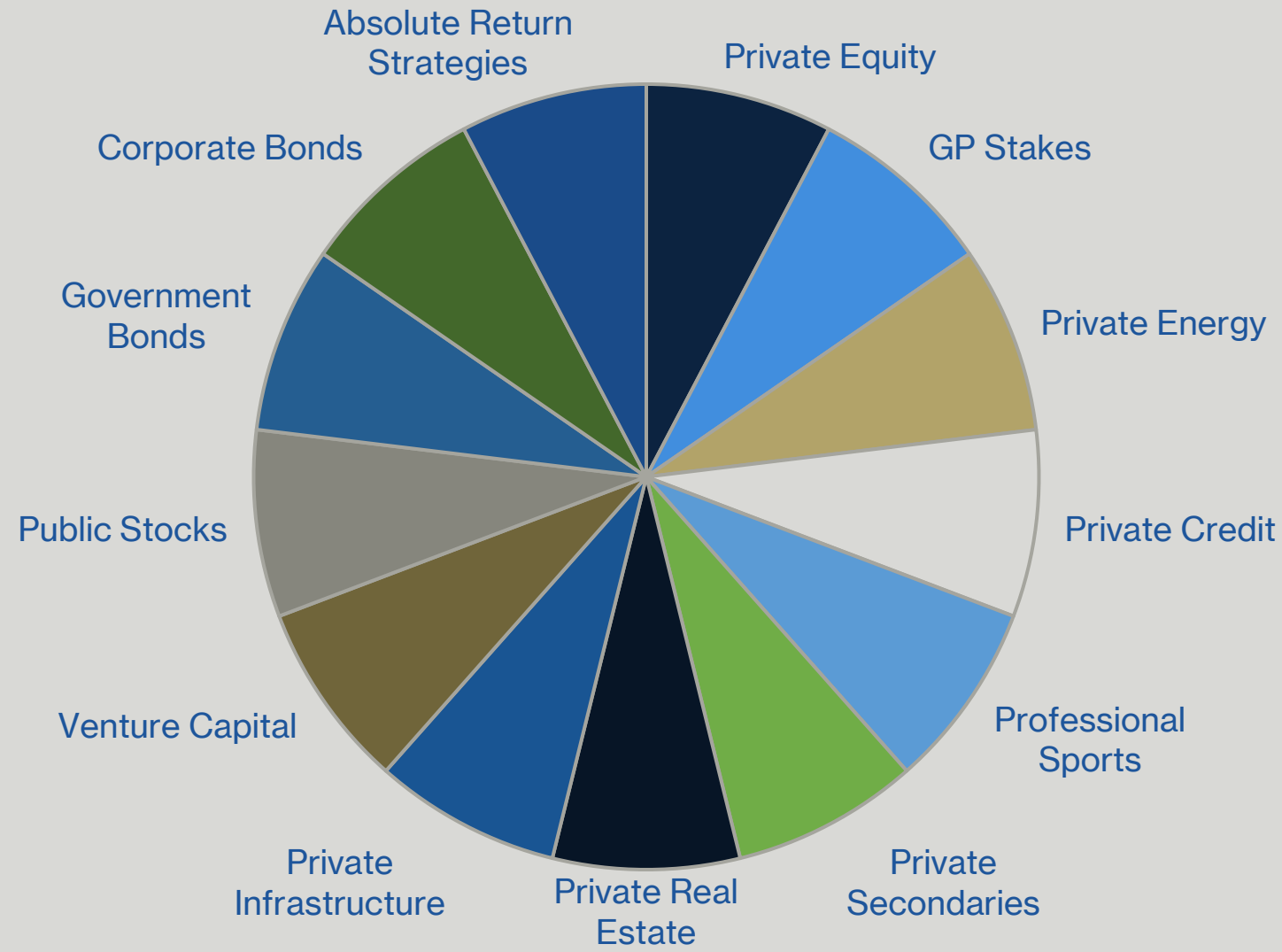
Top Performing



Bottom Performing

Source: Preqin as of 2/30/25. Diversification does not assure a profit or protect against loss in a declining market. Each category represents a set of funds defined by asset type and geographic focus, broken down further by vintage year. For each category and vintage year, the median net internal rate of return (IRR) is calculated by Preqin by taking the middle ranked value of the net IRRs for the funds in that group. The net IRR, or the money weighted return, uses the present sum of cash contributed, the sum of distributions, and the current value of unrealized investments and applies a discount and is net of any carry/performance fees earned by the General Partner.

# CONSTRUCTING A LESS CORRELATED PORTFOLIO



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



# HOW YOU CAN IMPLEMENT THE SOLUTION

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Diversify your exposure across less correlated return streams

Find a partner with significant alternative asset experience

Gain access to private markets through unique investment structures

Reduce your concentration to public markets

Target improved risk/return asymmetry to enhance portfolio performance

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

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


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

# — [ Our Approach ] —


# A DISCIPLINED PROCESS

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

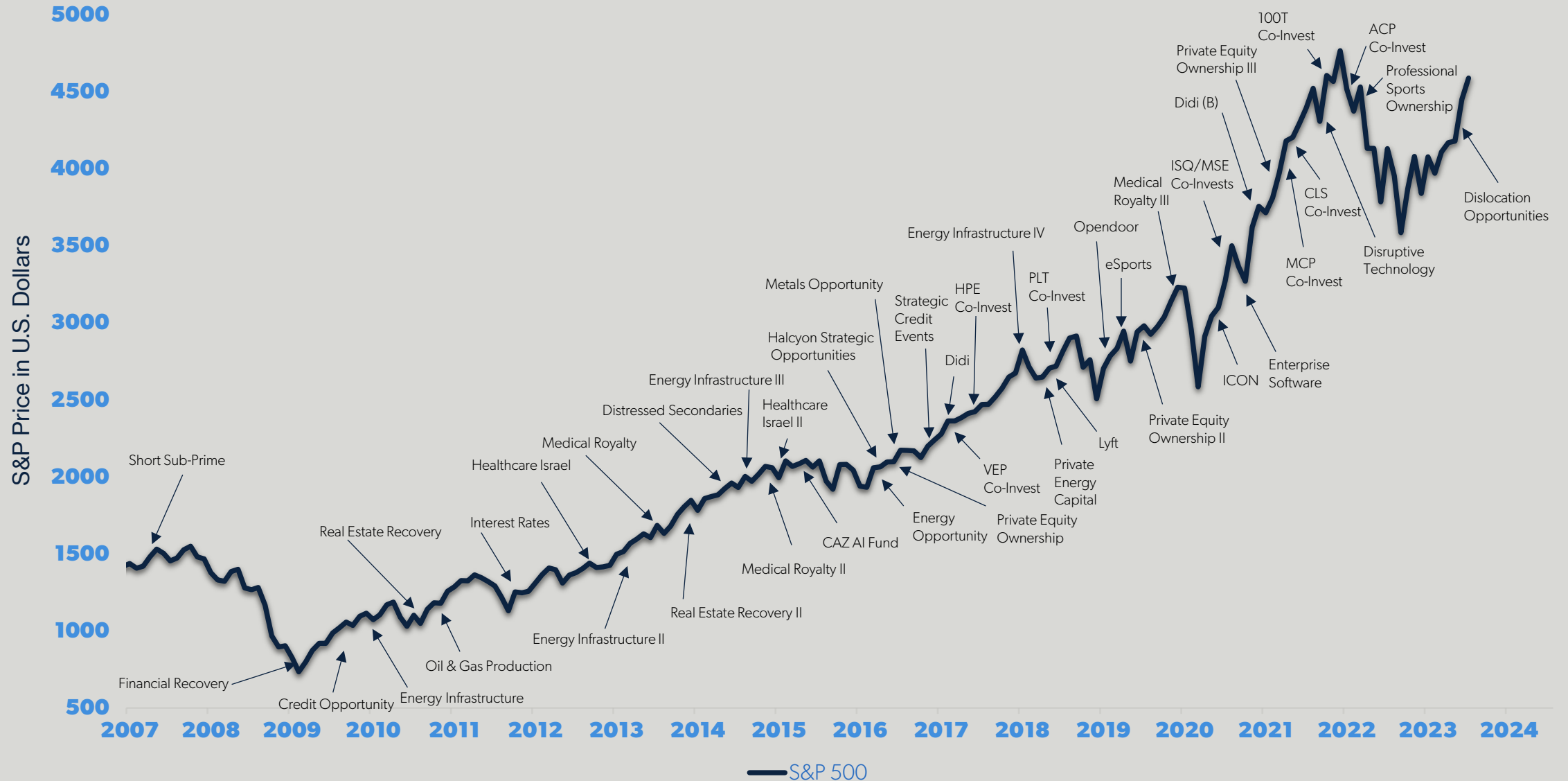


Due diligence is performed to identify investments that we expect will maximize the risk/reward from such Themes

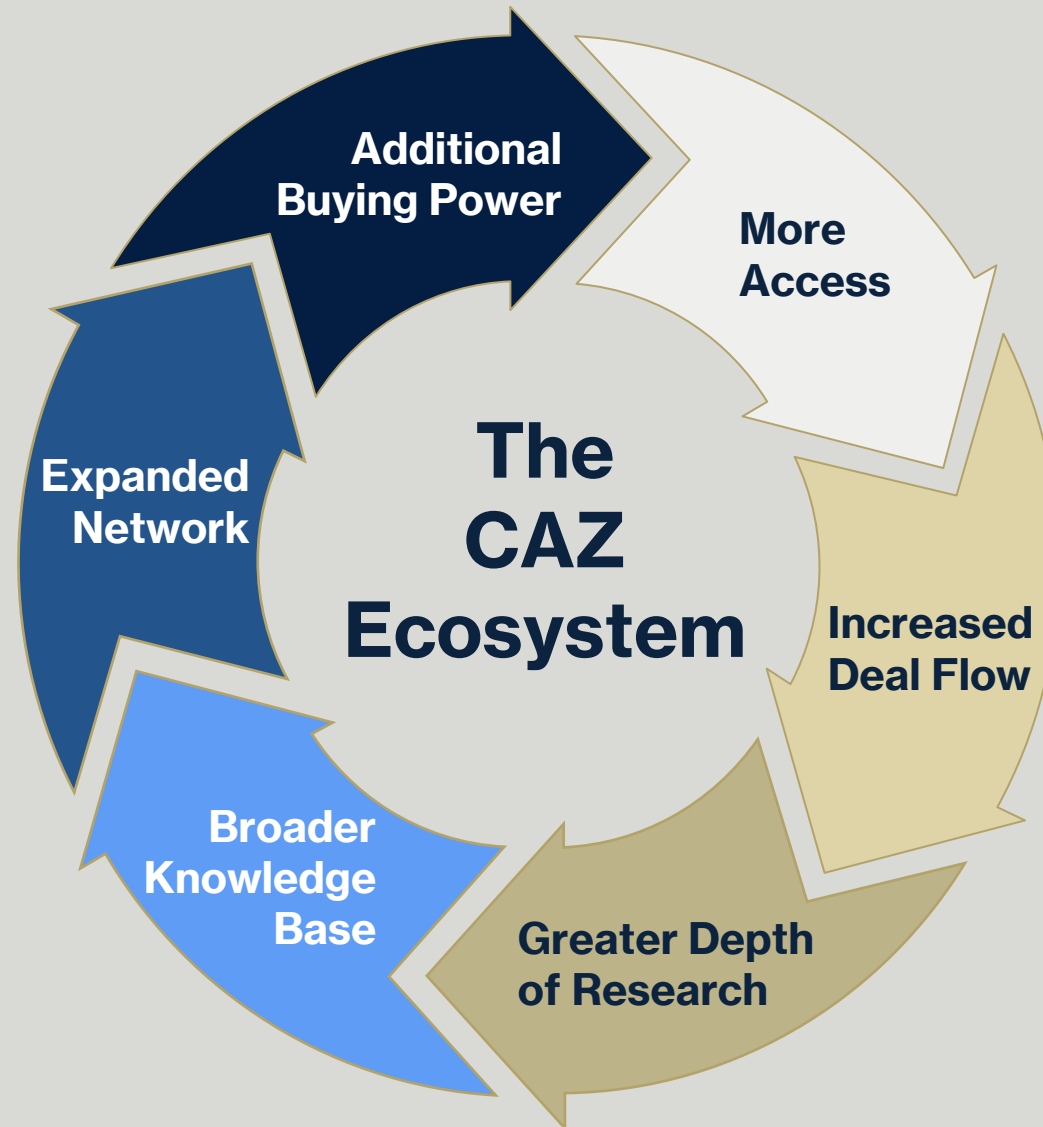


Investors are given access to attractive solutions through vehicles created to benefit from these Themes

# A DEMONSTRATED TRACK RECORD OF THEMATIC INVESTING



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



The infographic features a map of the United States with state abbreviations. To the right of the map, three dark blue boxes contain the following information:

- ~\$9.9B** Current Assets Under Management (June '25)
- 117** We are one of the 120 largest **allocators** to private equity in the world\*
- 197** We are one of the 300 **largest** private equity **firms** in the world\*

Our global network consists of ~7,200 co-investors spread across 50 states and 41 countries

\*Source: PREQIN, PEI

## OUR OVERRIDING PRINCIPLES

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### WE INVEST OUR OWN CAPITAL

We always invest our personal capital alongside you. We have approximately **\$650 million of our own capital** committed to our investment vehicles.

### WE PROVIDE ACCESS TO PRIVATE INVESTING

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

### WE ALIGN OUR INTERESTS WITH OUR CO-INVESTORS

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





# CAZ Strategic Opportunities] Fund

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



# A FUND DESIGNED FOR OUR PERSONAL CAPITAL

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

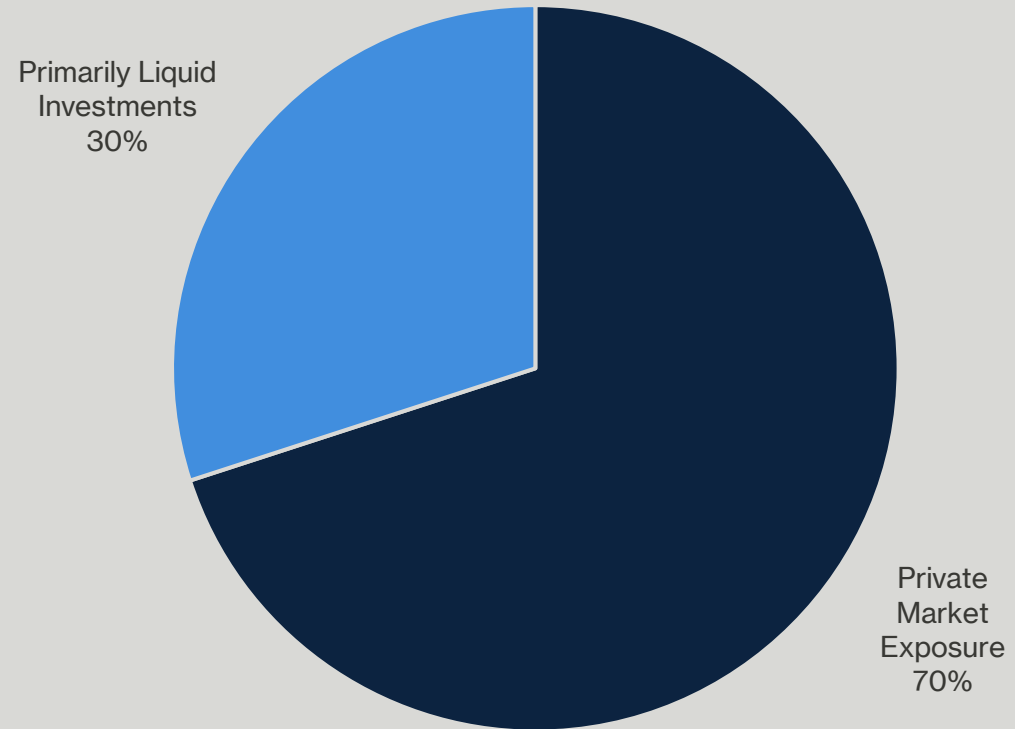
- Access to top tier opportunities across private equity, private credit, real assets, venture capital and more
- Diversification across all major themes in which we invest our personal capital, including GP stakes, disruptive technology, healthcare, professional sports etc.
- Exposure to secondary opportunities,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

# INVESTMENT APPROACH

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

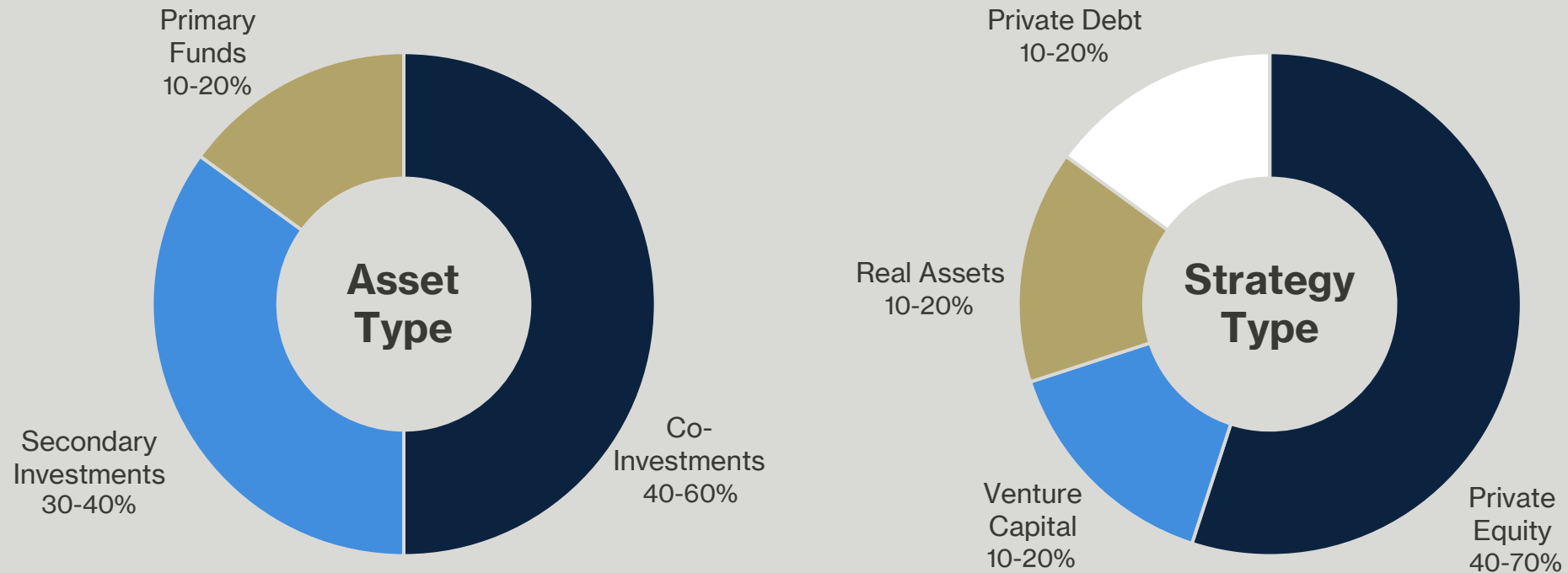
Exposure is expected to span equity and credit, with significant focus on investments that are less correlated to public equities and to one another.

**Target Asset Allocation**



# TARGET PRIVATE MARKET PORTFOLIO ALLOCATION

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



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

# CORE AREAS OF FOCUS IN THE PRIVATE MARKETS

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

**GP Stakes**

**Professional  
Sports**

**Private  
Energy**

**Private  
Real Estate**

**Private  
Credit**

**Venture  
Capital**

**Private  
Market  
Secondaries**

# PARTIAL LIST OF POTENTIAL INVESTMENT SOURCES

---

**Accel**

**Andreessen  
Horowitz**

**Arctos  
Partners**

**Blue Owl**

**Caffeinated  
Capital**

**Cerberus**

**Clearlake**

**EnCap  
Investments**

**Founders  
Fund**

**General  
Atlantic**

**H.I.G.  
Capital**

**HPS  
Investments**

**Insight  
Partners**

**Khosla  
Ventures**

**L. Catterton**

**Lightspeed**

**OrbiMed**

**Platinum  
Equity**

**Sequoia  
Capital**

**SilverLake**

**Starwood  
Capital**

**Trivest**

**Upfront  
Ventures**

**Vista  
Equity  
Partners**

**Whitehorse  
Liquidity  
Partners**

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

# LEVERAGING CAZ EXPERIENCE ACROSS ASSET CLASSES

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

## Scale

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

## Breadth

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

## Economics

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

## Consistency

- CAZ has a realized/unrealized gain on 95%\* of the private investments we have made, over 20+ years of investing

<sup>1</sup> Source: Preqin. \*As of 12/31/24



# — [ Strategic Approach ] —

# WHAT ARE PRIVATE MARKET SECONDARIES?

## Definition

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

## How does it work?

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

## What happens next?

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

## Information matters!

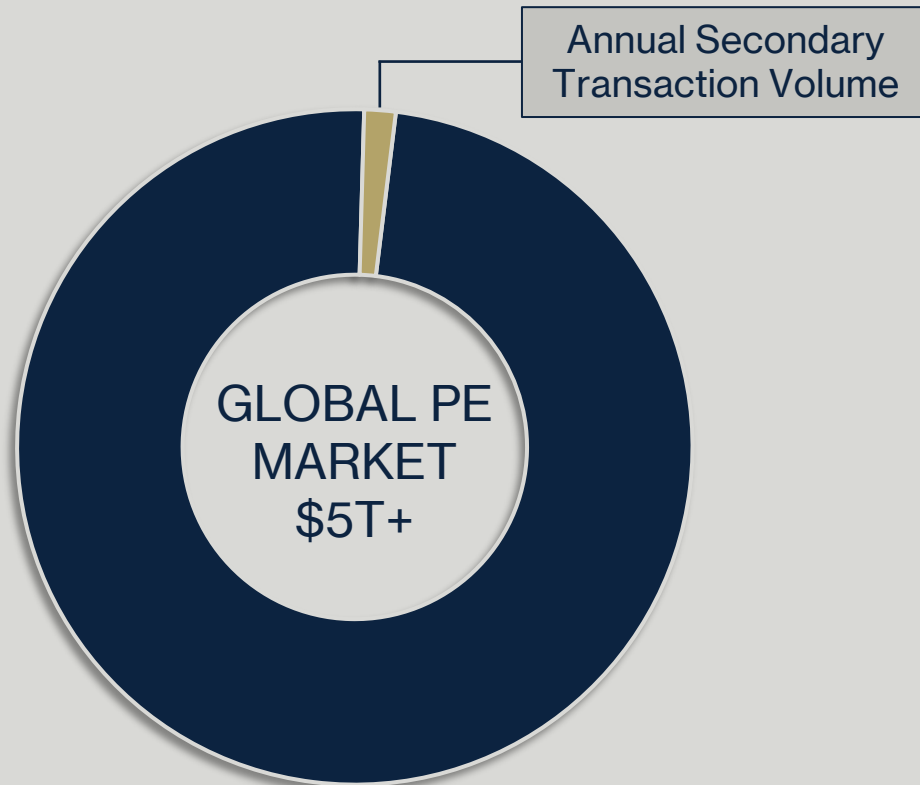
Relationships are critical, as sponsors approach to valuation methodology and reporting may vary significantly

# WHY DO SECONDARIES EXIST?

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

## INSTITUTIONS SEEK LIQUIDITY...

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



## ...For A VARIETY OF REASONS

### Portfolio Rebalancing

"The denominator effect"

### Non-Core Assets

Strategy or mandate change / New CIO

### Regulatory Pressure

Impacting banks, insurers, asset managers, etc.

### Term Limits

On funds of funds / pooled vehicles

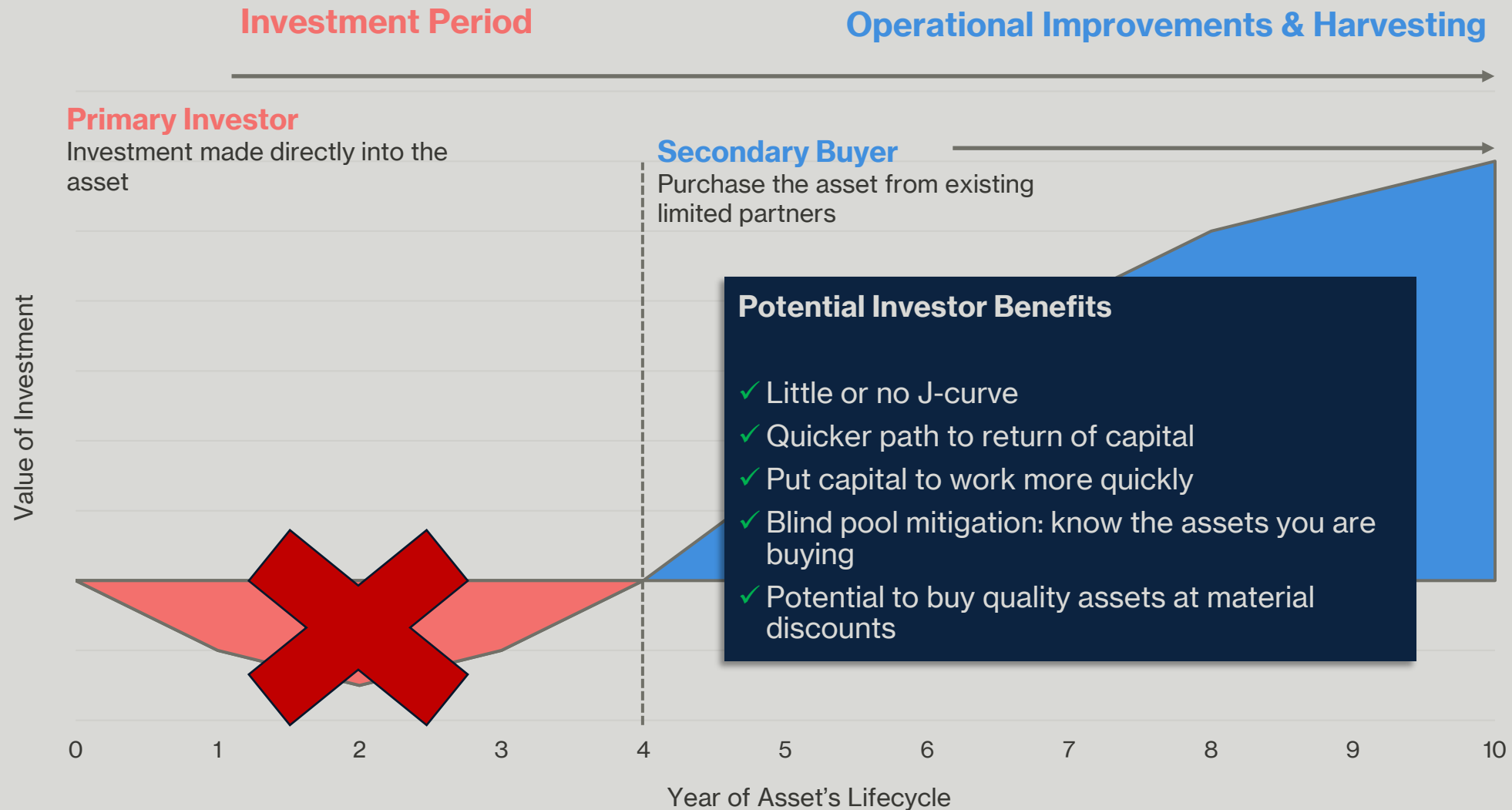
### Liquidity Needs

Cash required for operating expenses, etc.

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

Source: Preqin, Jefferies 2022 Global Secondary Market Review.

# WHY DO INVESTORS LIKE INVESTING IN SECONDARIES?



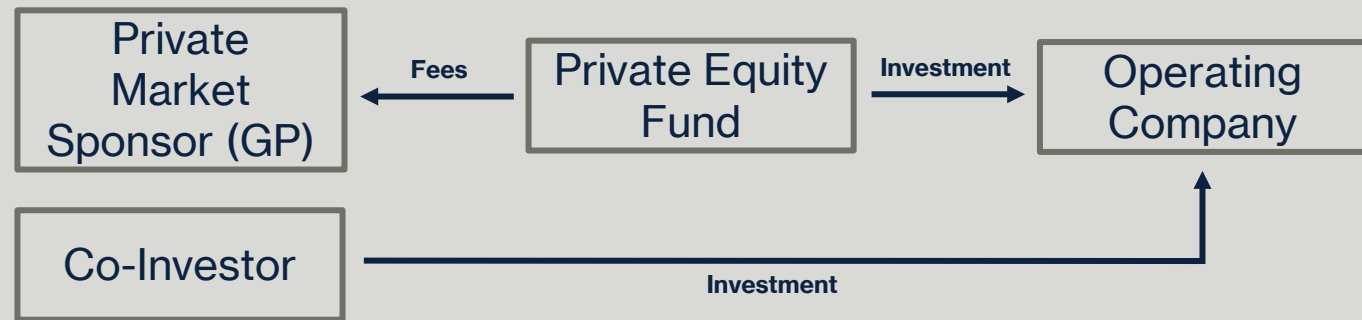
Source: CAZ Investments. This chart is for illustrative purposes only and does not represent past or projected performance of an actual investment. There is no guarantee any future performance will match this illustration.

# WHY ACCESS PRIVATE MARKETS THROUGH CO-INVESTMENTS?

## What are co-investments?

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

## How are co-investments structured?



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

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

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

# BUILT TO OVERCOME THE KEY CHALLENGES FOR INVESTORS

## Lack of Access

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

## Option Overload

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

## Less Diversification

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

## Lack of Liquidity

Investing in private markets in pursuit of less correlation often means a lack of liquidity options

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

### Differentiated Access

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

### Streamlined Solution

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

### Extensive Diversification

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

### Investor-Friendly Structure

The fund structure offers:

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

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

# SOF CUMULATIVE PERFORMANCE SINCE INCEPTION

As of 3/31/2025

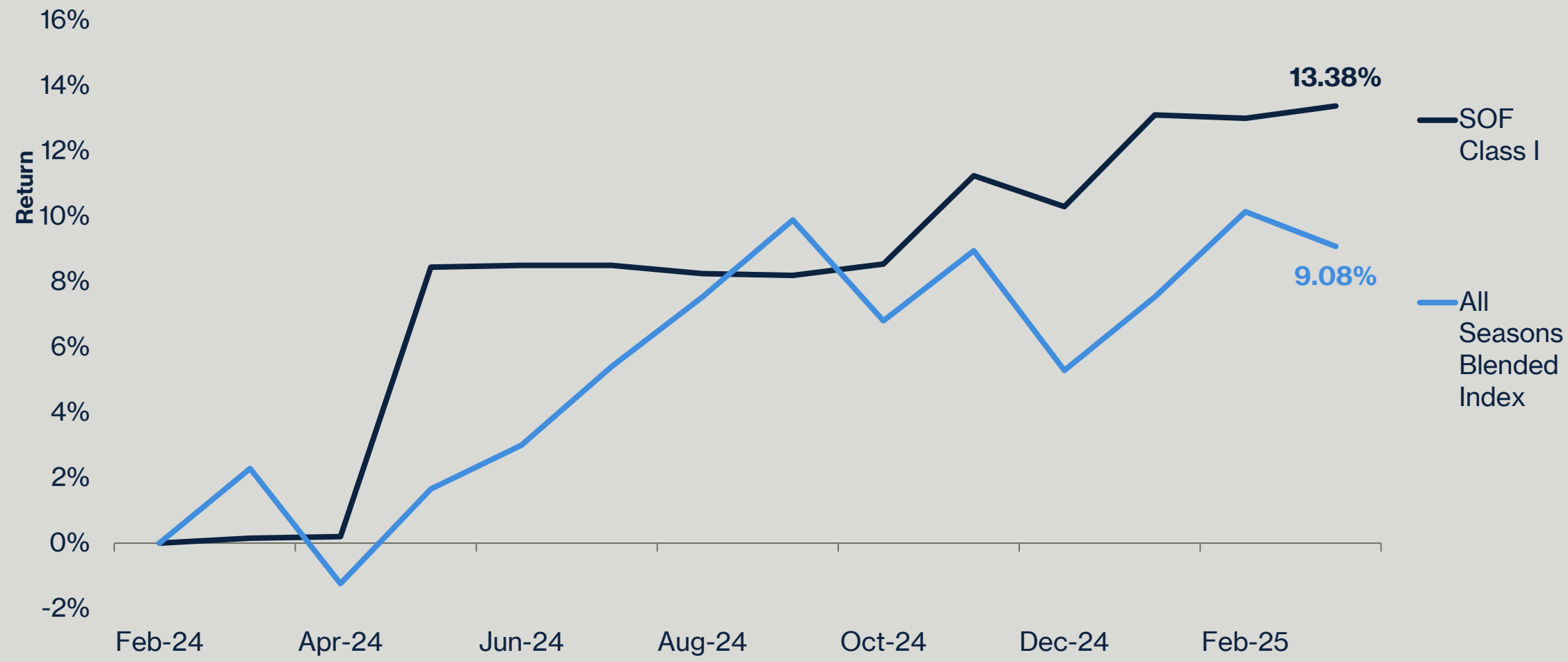
	Inception Date	1Q 2025	One Year	Inception To Date
Class I	3/1/2024	3.90%	14.43%	13.38%
All Seasons Blended Index	3/1/2024	3.83%	13.93%	8.14%

*The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please call toll-free 713-403-8250.*

*The Adjusted Expense Ratio is 1.00%. The Adviser has contractually agreed to waive fees or reimburse expenses to limit total annual fund operating expenses (excluding management fees, Rule 12b-1 distribution and service fees, acquired fund fees and expenses, interest expenses, and certain extraordinary expenses) to no more than 1.00% of the Fund's average monthly net assets (the "Expense Cap"). The gross expense ratios for classes I, R, F, & E are 3.17%, 3.42%, 3.17%, and 3.17% respectively. The Adviser may recoup waived fees, reimbursed expenses or directly paid expenses if (i) the waived fees, reimbursed expenses or directly paid expenses have fallen to a level below the Expense Cap and (ii) the reimbursement amount does not raise the level of waived fees, reimbursed expenses or directly paid expenses in the month the reimbursement is being made to a level that exceeds the Expense Cap applicable at that time. These contractual arrangements will remain in effect for at least two years from the effective date of the Fund's registration statement on Form N-2 unless the Fund's Board of Trustees approves their earlier termination. The All Seasons Blended Index is comprised of: 40% ICE U.S. Treasury 20+ Year Bond Index which is a benchmark that measures the performance of public obligations of the U.S. Treasury with a remaining maturity of twenty years or more, 30% MSCI World Index which is a stock market index that represents the performance of large and mid-cap equities across 23 developed countries, 15% ICE BofA 1-10 Year U.S. Treasury & Agency Index which is a subset of the broader ICE BofA U.S. Treasury & Agency Index. It is designed to track the performance of U.S. dollar-denominated public debt issued by the U.S. Department of the Treasury and U.S. government agencies, with a remaining term to final maturity of less than 10 years and greater than or equal to 1 year, 7.5% Bloomberg Commodity Index which is a broadly diversified commodity price index that tracks the prices of futures contracts on physical commodities in the commodity markets and 7.5% SPDR Gold Shares which is the world's largest physically backed gold exchange-traded fund.*

# SOF CUMULATIVE PERFORMANCE SINCE INCEPTION

SOF Class I - Cumulative Net Return vs. All Seasons Blended Index



As of 3/31/2025



# KEY TERMS

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**INVESTMENT OBJECTIVE<sup>1</sup>**

The Fund seeks long-term capital appreciation and current income

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**STRUCTURE**

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

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**INVESTOR ELIGIBILITY<sup>2</sup>**

Accredited Investors

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**LIQUIDITY<sup>3</sup>**

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

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**SUBSCRIPTIONS**

Investors may add to their position every month-end

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**VALUATIONS**

Monthly

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**TAX REPORTING<sup>4</sup>**

1099-DIV or 1099-B

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<sup>1</sup> There can be no assurance that the Fund will meet its objectives. <sup>2</sup> Accredited Investor has the meaning set out under the Securities Act of 1933. <sup>3</sup> The Adviser intends to recommend quarterly repurchases of up to 5% of the Fund's outstanding shares, subject to Board of Trustees approval; 2% early repurchase fee imposed for repurchases within one year of investment. Investors may not be able to fully liquidate investments for a long period of time and should not invest money needed in the near-to-medium-term. <sup>4</sup> Please consult a tax advisor for specifics on how an investment in the Fund may impact particular tax situations. CAZ Investments is not a tax advisor and does not give tax advice. The management fee is 1.25% per year on Net Asset Value.

# AN INNOVATIVE APPROACH TO INVESTING

## Extensive Experience

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

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

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

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

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

## Differentiated Access

Targets exposure to private market opportunities alongside the full breadth of CAZ private funds

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

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

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

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

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

**Scan to Contact  
Our Team and  
Partner with Us**



Visit us at [cazstrategicopportunitiesfund.com](https://cazstrategicopportunitiesfund.com)

# DISCLOSURES

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Investing involves risk, including loss of principal. The value of the fund's shares, when redeemed, may be worth more or less than their original cost. There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses. The Fund is newly formed and has limited operating history.

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

The Fund's distributions may be funded from unlimited amounts of offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to the Fund for investment. Any capital returned to shareholders through distributions will be distributed after payment of fees and expenses. A return of capital to shareholders is a return of a portion of their original investment in the Fund, thereby reducing the tax basis of their investment. As a result of such reduction in tax basis, shareholders may be subject to tax in connection with the sale of Fund Shares, even if such Shares are sold at a loss relative to the shareholder's original investment.

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

General Partner Stakes: Minority equity interests in the management companies of established private market alternative asset managers, typically a fund manager; Venture Capital: Capital invested, typically a new or expanding business. Derivatives: Financial contracts whose value is derived from an underlying asset, a group of assets, or a benchmark. Long/Short: An investment strategy that involves taking both long positions in assets expected to appreciate and short positions in assets expected to depreciate. VIX Index: a market index representing the market's expectations for volatility over the coming 30 days.

The All Seasons Blended Index is comprised of: 40% ICE U.S. Treasury 20+ Year Bond Index which is a benchmark that measures the performance of public obligations of the U.S. Treasury with a remaining maturity of twenty years or more, 30% MSCI World Index which is a stock market index that represents the performance of large and mid-cap equities across 23 developed countries, 15% ICE BofA 1-10 Year U.S. Treasury & Agency Index which is a subset of the broader ICE BofA U.S. Treasury & Agency Index. It is designed to track the performance of U.S. dollar-denominated public debt issued by the U.S. Department of the Treasury and U.S. government agencies, with a remaining term to final maturity of less than 10 years and greater than or equal to 1 year, 7.5% Bloomberg Commodity Index which is a broadly diversified commodity price index that tracks the prices of futures contracts on physical commodities in the commodity markets and 7.5% SPDR Gold Shares which is the world's largest physically backed gold exchange-traded fund.