

**CAZ STRATEGIC OPPORTUNITIES FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**June 30, 2025 (Unaudited)**

	Acquisition			
PRIVATE INVESTMENTS - 93.6%	Date	Shares	Cost	Value
<b>CO-INVESTMENTS - 31.9%</b>				
<b>AEROSPACE AND DEFENSE - 3.9%</b>				
AE Co-Investment Partners Fund III-R, LP (a)(b)(c)(d)	12/19/2024	—	\$2,007,790	\$ 2,004,954
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	2,608,431
Caffeinated Capital Varda SPV II, LLC (a)(b)(c)(d)	9/6/2024	—	2,000,000	1,997,173
Snowpoint Growth I.VI, LLC (a)(b)(c)(d)	11/26/2024	—	3,043,500	3,012,217
Tamarack Global Impulse Space II, LP - Class A Shares (a)(b)(c)(d)	8/22/2024	—	1,500,000	1,485,000
			<u>11,551,290</u>	<u>13,105,185</u>
<b>CONSUMER DISCRETIONARY - 3.4%</b>				
Arctos Florida Coinvestment Holdings Feeder LP (a)(b)(c)(d)	6/5/2025	—	4,660,536	4,660,536
ASP II AMR Co-Invest, LP (a)(b)(c)(d)(e)	6/3/2024	—	3,574,312	3,524,414
ASP II Project Striker Co-Invest, LP (a)(b)(c)(d)	12/6/2024	—	3,336,934	3,263,425
			<u>11,571,782</u>	<u>11,448,375</u>
<b>CONSUMER STAPLES - 1.5%</b>				
Velocity Made Food, LP (a)(b)(c)(d)	6/12/2025	—	5,000,000	5,000,000
<b>ENERGY - 3.2%</b>				
Cogentrix Co-Investment Fund-D, LP (a)(b)(c)(d)	1/31/2025	—	1,000,000	999,894
Equitime SES Investor, LLC (a)(c)(d)(f)	6/3/2025	—	1,800,000	1,800,000
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	—	3,556,065	5,300,122
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	—	998,493	1,184,313
			<u>8,530,590</u>	<u>10,657,751</u>
<b>FINANCIALS - 7.5%</b>				
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	6,344,669
Endurance Parallel Offshore LP (a)(b)(c)(d)	8/21/2024	—	5,147,076	5,547,199
JCF V Co-Invest E LP (a)(b)(c)(d)	6/23/2025	—	2,020,000	2,020,000
JCF V Co-Invest River LP (a)(b)(c)(d)	6/2/2025	—	5,224,886	5,260,012
			<u>22,942,964</u>	<u>24,684,025</u>

**CAZ STRATEGIC OPPORTUNITIES FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**

<b>PRIVATE INVESTMENTS - 93.6% (Continued)</b>	<b>Acquisition Date</b>	<b>Shares</b>	<b>Cost</b>	<b>Value</b>
<b>CO-INVESTMENTS - 31.9% (Continued)</b>				
<b>HEALTHCARE - 3.7%</b>				
ClareMedica Parent Holdings, LP - Class A Units <sup>(c)(d)(f)</sup>	4/15/2025	40,000	\$4,000,000	\$ 4,000,000
ClareMedica Parent Holdings, LP - Class C-1 Units <sup>(c)(d)(f)</sup>	4/15/2025	28,564	—	—
HS Investments VI C, LP <sup>(a)(c)(d)(f)</sup>	4/16/2025	—	5,045,113	5,045,113
RCP MQ Co-Investment Fund, LP <sup>(a)(b)(c)(d)</sup>	12/26/2024	—	2,515,253	3,277,845
			<u>11,560,366</u>	<u>12,322,958</u>
<b>INFORMATION TECHNOLOGY - 7.3%</b>				
Caffeinated Capital Aven SPV III, LLC <sup>(a)(b)(c)(d)</sup>	4/30/2024	—	2,179,450	2,173,641
Caffeinated Capital Playground SPV, LLC <sup>(a)(b)(c)(d)</sup>	5/7/2024	—	250,000	247,394
GPS V, LP <sup>(a)(c)(d)(f)</sup>	4/25/2025	—	5,027,273	5,027,273
GrowthCurve Capital Destination Co-Invest LP <sup>(a)(b)(c)(d)</sup>	6/28/2024	—	1,014,468	1,003,629
Insight Hideaway Aggregator, LP <sup>(a)(b)(c)(d)</sup>	10/21/2024	—	2,400,000	3,230,078
M13 SO X LLC <sup>(a)(b)(c)(d)</sup>	7/19/2024	—	1,615,000	1,585,847
Overmatch Armada SPV B, LLC, Class A Units <sup>(b)(c)(d)</sup>	5/6/2025	4,000,000	4,040,000	4,000,000
Snowpoint Growth 2.2, LLC <sup>(a)(b)(c)(d)</sup>	11/26/2024	—	1,520,192	1,504,412
Snowpoint Growth 2.3, LLC <sup>(a)(b)(c)(d)</sup>	3/17/2025	—	1,000,000	1,000,000
TI VI Project Armstrong Co-Invest, LP <sup>(a)(b)(c)(d)</sup>	4/4/2025	—	4,461,979	4,451,035
			<u>23,508,362</u>	<u>24,223,309</u>
<b>UTILITIES - 1.4%</b>				
26N Jupiter Co-Investment Partners LP <sup>(a)(b)(c)(d)</sup>	10/31/2024	—	3,000,000	2,982,631
Stonepeak Cologix Holdings LP <sup>(a)(b)(c)(d)</sup>	9/5/2024	—	1,625,159	1,785,675
			<u>4,625,159</u>	<u>4,768,306</u>
<b>TOTAL CO-INVESTMENTS</b>			<u>99,290,513</u>	<u>106,209,909</u>
<b>DIRECT INVESTMENTS - 5.2%</b>				
<b>CONSUMER DISCRETIONARY - 1.9%</b>				
Wonder Group Inc., Series C Preferred Stock <sup>(c)(d)(f)</sup>	5/2/2025	812,601	6,499,996	6,499,996
<b>FINANCIALS - 1.2%</b>				
Pershing Square Holdco, LP <sup>(a)(c)(e)(f)</sup>	5/15/2024	—	4,000,000	4,000,000

**CAZ STRATEGIC OPPORTUNITIES FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**

<b>PRIVATE INVESTMENTS - 93.6% (Continued)</b>	<b>Acquisition Date</b>	<b>Shares</b>	<b>Cost</b>	<b>Value</b>
<b>DIRECT INVESTMENTS - 5.2% (Continued)</b>				
<b>HEALTHCARE - 0.3%</b>				
Earli, Inc., Series A-1 Preferred Stock <sup>(c)(d)(f)</sup>	10/4/2024	1,194,457	\$999,999	\$ 999,999
<b>INDUSTRIALS - 1.6%</b>				
Biofire Group Inc., SAFE <sup>(a)(c)(d)(f)</sup>	12/13/2024	—	56,825	56,825
Biofire Group Inc., Series A Preferred Stock <sup>(c)(d)(f)</sup>	7/11/2024	234,345	249,999	249,999
Gridpoint, Inc. Series A Convertible Preferred Stock <sup>(c)(d)(f)</sup>	5/29/2025	82,500	1,402,500	1,402,500
Gridpoint, Inc. Series B Convertible Preferred Stock <sup>(c)(d)(f)</sup>	5/29/2025	82,500	1,402,500	1,402,500
Gridpoint, Inc. Series C1 Convertible Preferred Stock <sup>(c)(d)(f)</sup>	5/29/2025	105,233	2,195,003	2,195,003
			5,306,827	5,306,827
<b>INFORMATION TECHNOLOGY - 0.2%</b>				
ICON Technology, Inc., Common Stock <sup>(c)(d)(f)</sup>	5/30/2024	54,372	890,699	406,000
<b>TOTAL DIRECT INVESTMENTS</b>			17,697,521	17,212,822
<b>PRIMARY FUND INVESTMENTS - 20.6%</b>				
<b>AEROSPACE AND DEFENSE - 0.3%</b>				
AE Industrial Partners Aerospace Leasing Fund II-A, LP <sup>(a)(b)(c)(d)</sup>	6/20/2025	—	1,137,208	1,137,208
<b>CONSUMER DISCRETIONARY - 1.4%</b>				
Arctos American Football Fund Feeder, LP <sup>(a)(b)(c)(d)</sup>	6/6/2025	—	4,805,068	4,805,068
<b>DIVERSIFIED - 9.9%</b>				
26N Private Equity Partners I LP <sup>(a)(b)(c)(d)</sup>	3/25/2025	—	424,832	275,245
Audax Senior Loan Fund I, LP <sup>(a)(b)(c)(d)</sup>	1/1/2025	—	4,863,326	4,968,772
Capstone Dispersion Fund (US) LP <sup>(a)(b)(c)(d)</sup>	9/1/2024	—	3,536,477	3,692,433
DSC Meridian Credit Opportunities Offshore Fund LTD, Founders Class <sup>(a)(b)(c)(d)</sup>	6/3/2025	—	5,000,000	5,000,000
GCM Grosvenor Elevate Feeder Fund I, LP <sup>(a)(b)(c)(d)</sup>	8/2/2024	—	2,855,868	2,085,905
H.I.G. Capital Partners VII-B, LP <sup>(a)(b)(c)(d)</sup>	3/31/2025	—	75,000	64,525
Palmer Square Income Plus Fund LLC - Class A Shares <sup>(a)(b)(c)(d)</sup>	3/15/2024	—	5,000,000	5,263,420

**CAZ STRATEGIC OPPORTUNITIES FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**

<b>PRIVATE INVESTMENTS - 93.6% (Continued)</b>	<b>Acquisition Date</b>	<b>Shares</b>	<b>Cost</b>	<b>Value</b>
<b>PRIMARY FUND INVESTMENTS - 20.6%</b>				
<b>(Continued)</b>				
<b>DIVERSIFIED - 9.9% (Continued)</b>				
Park Square Capital Credit Investments				
SCSp, SICAV-RAIF – Credit Partners				
Evergreen (a)(b)(c)(d)	1/29/2025	–	\$5,000,000	\$ 5,079,005
Platinum Credit Opportunities Fund, LP				
(a)(b)(c)(d)	10/25/2024	–	1,969,770	2,268,643
Saba Capital Carry Neutral Tail Hedge				
Partners, LP (a)(b)(c)(d)	7/1/2024	–	3,500,000	3,459,380
TowerBrook Structured Opportunities Fund				
III (892), LP (a)(b)(c)(d)	1/10/2025	–	188,940	319,406
Trivest Growth Investment Fund III-A, LP				
(a)(b)(c)(d)	4/17/2025	–	216,804	210,749
			<u>32,631,017</u>	<u>32,687,483</u>
<b>ENERGY - 3.8%</b>				
EnCap Energy Capital Fund XII-B, LP (a)(b)(c)(d)	11/8/2024	–	3,155,650	4,030,345
Five Point Water Management and				
Sustainable Infrastructure Fund IV LP				
(a)(b)(c)(d)	10/3/2024	–	1,009,171	1,729,225
Quantum Parallel Partners VIII-D, LP (a)(b)(c)(d)	9/11/2024	–	6,519,130	7,023,956
			<u>10,683,951</u>	<u>12,783,526</u>
<b>FINANCIALS - 0.1%</b>				
Petershill PES II Offshore SCSp (a)(b)(c)(d)	5/30/2025	–	284,168	284,168
<b>HOTELS, RESTAURANTS &amp; LEISURE - 0.7%</b>				
F&S I Blocker Member LLC (a)(b)(c)(d)	11/1/2024	–	2,943,750	2,364,019
<b>INFORMATION TECHNOLOGY - 4.4%</b>				
General Catalyst Group XII, LP (a)(b)(c)(d)	10/17/2024	–	3,015,944	3,159,646
H. Barton Venture Select V, LLC (a)(b)(c)(d)	4/18/2024	–	930,000	928,692
M13 Ventures IV, LP (a)(b)(c)(d)	11/25/2024	–	1,800,000	1,537,729
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	–	3,625,000	3,892,426
Vista Equity Partners Fund VIII-A, LP (a)(b)(c)(d)	7/31/2024	–	2,753,911	3,121,372
			<u>13,994,620</u>	<u>14,499,425</u>
<b>TOTAL PRIMARY FUND INVESTMENTS</b>			<u>66,479,782</u>	<u>68,560,897</u>

**CAZ STRATEGIC OPPORTUNITIES FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**

<b>PRIVATE INVESTMENTS - 93.6% (Continued)</b>	<b>Acquisition Date</b>	<b>Shares</b>	<b>Cost</b>	<b>Value</b>
<b>SECONDARY FUND INVESTMENTS - 35.9%</b>				
<b>CONSUMER DISCRETIONARY - 3.0%</b>				
Arctos Sports Partners Fund I, LP <sup>(a)(b)(c)(d)(e)</sup>	7/1/2024	—	\$8,761,799	\$ 10,153,894
<b>DIVERSIFIED - 6.2%</b>				
Dawson Rated Fund 6-R1 Holdings LP <sup>(a)(b)(c)(d)(e)</sup>	9/30/2024	—	4,001,986	4,834,835
Gordon Holdings (Offshore) I LP <sup>(a)(b)(c)(d)</sup>	3/26/2024	—	11,431,731	15,814,865
			<u>15,433,717</u>	<u>20,649,700</u>
<b>FINANCIALS - 25.8%</b>				
Blackstone Strategic Capital Holdings (Cayman) LP <sup>(a)(c)(d)(f)</sup>	6/30/2025	—	8,474,860	8,474,860
Blackstone Strategic Capital Holdings LP <sup>(a)(b)(c)(d)(e)</sup>	12/30/2024	—	14,552,106	18,402,480
Blue Owl GP Stakes Atlas Fund I Offshore Investors LP <sup>(a)(b)(c)(d)</sup>	8/6/2024	—	21,919,918	26,048,393
Blue Owl GP Stakes II Pension Investors LP <sup>(a)(b)(c)(d)</sup>	4/1/2024	—	2,149,869	2,702,753
Blue Owl GP Stakes IV Offshore Investors, LP <sup>(a)(c)(d)(f)</sup>	4/1/2025	—	3,686,915	3,686,915
Blue Owl GP Stakes IV US Investors, LP <sup>(a)(b)(c)(d)(e)</sup>	9/30/2024	—	8,628,652	12,622,946
Blue Owl GP Stakes Offshore Investors LP <sup>(a)(b)(c)(d)</sup>	4/1/2024	—	5,503,015	7,406,807
Blue Owl GP Stakes US Investors LP <sup>(a)(b)(c)(d)(e)</sup>	1/1/2025	—	954,244	1,302,596
Petershill Private Equity Seeding Offshore SCSp <sup>(a)(b)(c)(d)</sup>	7/2/2024	—	4,437,725	5,547,097
			<u>70,307,304</u>	<u>86,194,847</u>
<b>INFORMATION TECHNOLOGY - 0.9%</b>				
NEA Secondary Opportunity Fund, LP <sup>(a)(b)(c)(d)</sup>	7/17/2024	—	2,142,723	3,028,074
<b>TOTAL SECONDARY FUND INVESTMENTS</b>			<u>96,645,543</u>	<u>120,026,515</u>
<b>TOTAL PRIVATE INVESTMENTS</b>			<u>\$280,113,359</u>	<u>\$312,010,143</u>

**CAZ STRATEGIC OPPORTUNITIES FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**

<b>MONEY MARKET SECURITIES - 7.5%</b>	<b>Shares</b>	<b>Cost</b>	<b>Value</b>
Federated Treasury Obligations Fund - Institutional Shares, 4.15% <sup>(e)(g)</sup>	25,070,728	\$ 25,070,728	\$ 25,070,728
<b>TOTAL INVESTMENTS AT VALUE - 101.1%</b>		\$305,184,087	\$337,080,871
<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (1.1%)</b>			(3,734,251)
<b>NET ASSETS - 100.0%</b>			<u>\$333,346,620</u>

<sup>(a)</sup> Investment does not issue shares.

<sup>(b)</sup> Investment is valued using the Fund's pro rata net asset value (or its equivalent) as a practical expedient.

<sup>(c)</sup> Restricted investments as to resale. The total of these restricted securities represents 93.6% of Net Assets. The total value of these securities is \$312,010,143.

<sup>(d)</sup> Non-income producing security.

<sup>(e)</sup> All or a portion of the security is held through a wholly-owned consolidated Subsidiary, CAZ SOF Opportunistic Blocker LLC.

<sup>(f)</sup> Level 3 securities fair valued using significant unobservable inputs. The total of these Level 3 securities represents 13.6% of Net Assets. The total value of these securities is \$45,246,983.

<sup>(g)</sup> The rate shown is the 7-day effective yield as of June 30, 2025.

LLC - Limited Liability Company

LP - Limited Partnerships

SAFE - Simple Agreement for Future Equity