

Investment Objective:

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

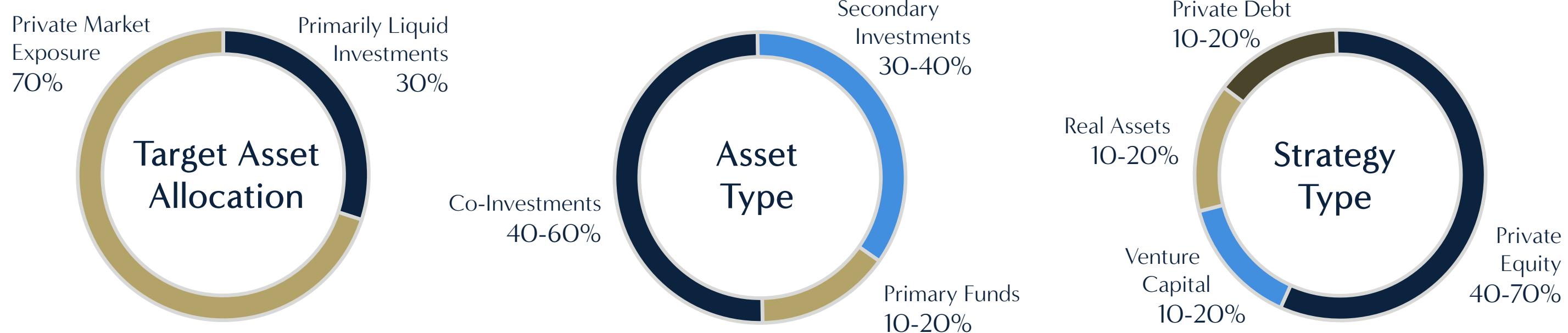
Fund Features:

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

Core Areas of Focus:



Target Allocations



An Innovative Approach to Investing

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 ¹	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 ²	The Fund has low management fees, with no performance fee, making it available to all investors, and total costs potentially 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 ³	Evergreen vehicle provides simplified tax reporting, immediate exposure, and reduced complexity vs. traditional private markets funds, with the ability to add money daily

¹Diversification 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.

²Represents the view of CAZ Investments as of October 2025.

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

KEY TERMS

Investment Objective¹

The Fund seeks long-term capital appreciation and current income

Structure

Continuously offered, closed end interval fund structure that is registered under the Investment Company Act of 1940 and Securities Act of 1933

Purchasable

Daily

Liquidity²

Quarterly redemptions of up to 5% of the Fund's outstanding shares

Tax Reporting³

1099-DIV or 1099-B

Valuations

Daily

CAZ Investments' Overriding Principles

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 better risk/reward opportunities.

Select Recent Investments

Investment Name	Blue Owl GP Stakes Atlas Fund I	ACP Woodlands Feeder	Blue Owl HomeCourt Purple	Janus Henderson Biotech Innovation	Hedosophia Partners VI
Amount	\$28,453,361	\$15,043,152	\$10,421,839	\$9,266,451	\$4,000,000
% of Portfolio	5.2%	2.7%	1.9%	1.7%	1.1%
Description	Acquisition of an institutional GP Stakes portfolio managed by Blue Owl via a secondary transaction	Co-investment into three full-service hotels across the Woodlands submarket in Houston, TX	Co-investment into the Minnesota Timberwolves basketball team	Fund focused on investing in both private and public biotechnology companies valued at significant discounts to intrinsic value	Fund focused on financial technology, software as a service, e-commerce, internet & gaming, and digital health sectors
Investment Name	Westwood Energy Secondaries II	X-Energy Reactor Co.	Overmatch Armada	Blackstone Strategic Capital Holdings II	AE Industrial Partners Aerospace Leasing Fund II
Amount	\$6,150,000	\$4,499,990	\$4,000,000	\$3,703,379	\$2,139,457
% of Portfolio	1.1%	0.8%	0.7%	0.7%	0.4%
Description	Fund focused on acquiring Limited Partner-led secondaries in mature, cash-flowing energy private equity funds	Direct participation alongside strategic partners in X-energy, a nuclear reactor and fuel design engineering company	Co-investment alongside strategic investors into Armada, a company developing "data centers in a box," enabling commercial-scale data processing anywhere in the world	GP stake co-investment into a leading global GP based in Europe, focused on middle-market growth buyout	Fund focused on acquiring commercial, business, and special mission aircrafts on lease, often at discounts to their maintenance value

Fund Performance as of 12/31/2025

Performance	Inception Date	Quarter to Date (4Q 2025)	One Year	Annualized Inception To Date
Class I	3/1/2024	4.85%	17.64%	15.25%
All Seasons Blended Index	3/1/2024	2.03%	14.51%	10.74%

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 ratio for class I is 3.02%. 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, 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.

Definitions & Disclosures

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

Investors should consider the investment objectives, risks, and charges and expenses of the Fund(s) before investing. The prospectus {and, if available, the summary prospectus,} contains this and other information about the Fund(s) and should be read carefully before investing. The prospectus may be obtained at 713-403-8250 or www.cazstrategicopportunitiesfund.com. 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.

Risk Considerations: 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.
