

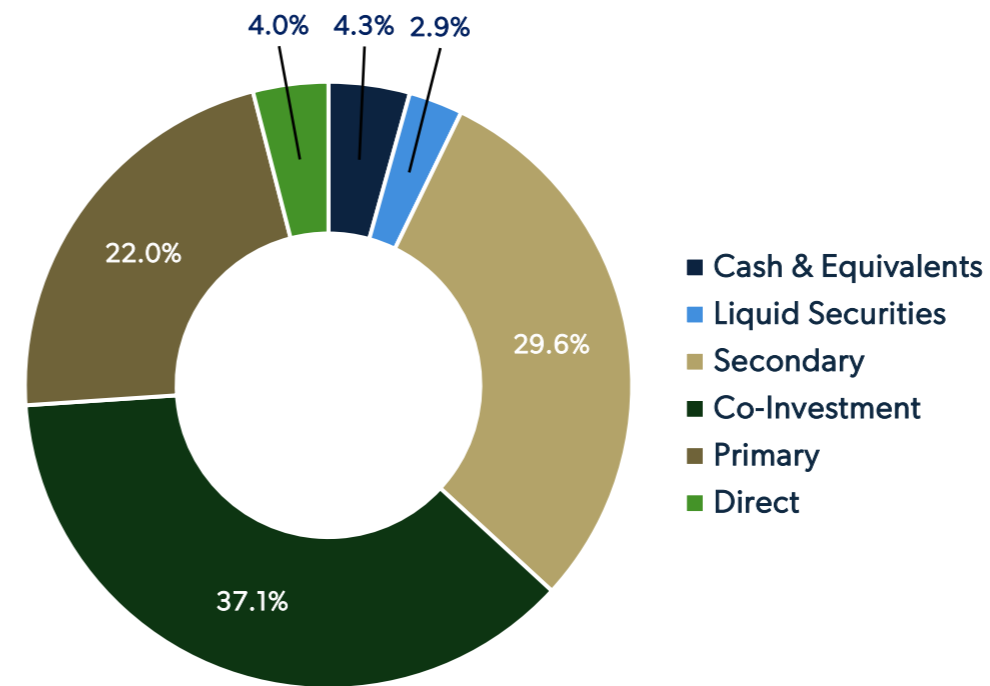
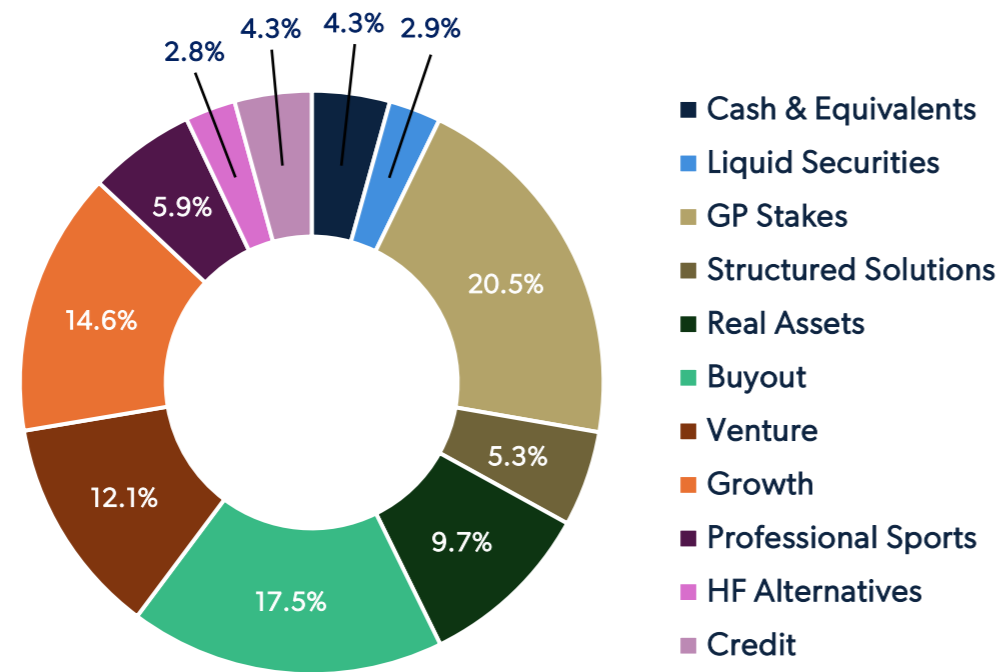


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20260508-5452558



Investment	Description	Strategy Type	Asset Type	Value	% Value
Cash & Equivalents	Cash & Equivalents	Cash & Equivalents	Cash & Equivalents	\$28,921,191	4.3%
Liquid Securities	Liquid Securities	Liquid Securities	Liquid Securities	\$19,252,663	2.9%
Project GPS Atlas Fund I Trident	Acquisition of an institutional GP Stakes portfolio managed by Blue Owl via a secondary transaction	GP Stakes	Secondary	\$26,464,143	4.0%
Blackstone Strategic Capital Holdings LP	Acquisition of an institutional GP Stakes portfolio managed by Blackstone via a secondary transaction	GP Stakes	Secondary	\$15,892,877	2.4%
Gordon Holdings (Offshore) I LP	Investment into a highly diversified and significantly funded Secondary Portfolio	Structured Solutions	Secondary	\$14,880,821	2.2%
ACP Woodlands Feeder LP	Co-investment into three institutional quality, full-service hotels across the Woodlands submarket in Houston, TX	Real Assets	Co-Investment	\$12,790,316	1.9%

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Sycamore Partners III, L.P.	Acquisition of an institutional buyout portfolio via a secondary transaction	Buyout	Secondary	\$12,621,896	1.9%
Tamarack Global Opportunities II LP	Fund focused on the digitization of physical industries via hardware and software venture investments	Venture	Primary	\$12,501,819	1.9%
Project GPS Offshore Secondary	Acquisition of an institutional GP Stakes portfolio managed by Blue Owl via a secondary transaction	GP Stakes	Secondary	\$10,587,053	1.6%
Project HomeCourt Co-Invest	Co-investment into the Minnesota Timberwolves basketball team	Professional Sports	Co-Investment	\$10,421,839	1.6%
Project GPS IV Secondary - Eclipse	Acquisition of an institutional GP Stakes portfolio managed by Blue Owl via a secondary transaction	GP Stakes	Secondary	\$10,367,918	1.6%
Arctos Sports Partners Fund I LP	Acquisition of an institutional professional sports portfolio via a secondary transaction	Professional Sports	Secondary	\$10,110,076	1.5%
Hedosophia Partners VI L.P. Series B	Fund focused on financial technology, software as a service, e-commerce, internet & gaming, and digital health sectors	Growth	Primary	\$10,045,741	1.5%
26N Nova Co-Investment Partners LP	Co-investment via a preferred structure in a business providing outsourced broadcast and production solutions for live sports, entertainment, and corporate events	Professional Sports	Co-Investment	\$10,000,000	1.5%
Westwood Energy Secondaries Fund II, LLC	Fund focused on acquiring Limited Partner-led secondaries in mature, cash-flowing energy private equity funds	Real Assets	Secondary	\$10,000,000	1.5%
Weee!	Secondary purchase of a direct investment into a leading online ethnic grocer in the U.S. serving underserved Asian and Latino communities via a curated platform and hyper-localized delivery model	Growth	Direct	\$9,323,890	1.4%
Janus Henderson Biotech Innovation Fund LLC	Fund focused on investing in both private and public biotechnology companies valued at significant discounts to intrinsic value	HF Alternatives	Primary	\$9,140,719	1.4%
HS Investments VI-C LP	Co-investment into the Series C of a company providing therapists with "practices in a box," including full service software, patients, and billing services	Growth	Co-Investment	\$9,106,605	1.4%

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RCP Ocean Co-Investment Fund, L.P.	Co-investment into a managed IT and cybersecurity services provider focused on regulated end markets, including healthcare and financial services	Buyout	Co-Investment	\$8,813,721	1.3%
Blackstone Strategic Capital Holdings (Cayman) LP	Acquisition of an institutional GP Stakes portfolio managed by Blackstone via a secondary transaction	GP Stakes	Secondary	\$8,503,955	1.3%
LM Simba CV Feeder LP	Co-investment into a continuation vehicle for SRS Acquiom, a business providing end-to-end solutions for M&A transactions and loan agencies	Buyout	Secondary	\$8,260,003	1.2%
Star Mountain CFO I Subordinated Note Feeder (Onshore), LP	Co-investment in the equity tranche of a collateralized fund obligation ("CFO"), which invests in senior secured lower-middle-market loans with strong covenants and floating-rate coupons	Structured Solutions	Primary	\$8,250,000	1.2%
Encap Energy Capital Fund XII-B LP	Fund focused on upstream oil & gas assets alongside the leading provider of dedicated energy investment capital	Real Assets	Primary	\$7,938,227	1.2%
Quantum Parallel Partners VIII-D LP	Fund focused on control equity investments across the energy landscape	Real Assets	Primary	\$7,921,943	1.2%
SQ Capital Fund I Holdings A L.P.	Co-investment alongside strategic partners in TeamDynamix, a mission-critical IT workflow, automation, and asset management software platform	Buyout	Co-Investment	\$7,805,940	1.2%
26N Guava Co-Investment Partners LP	Co-investment into the acquisition of a leading global provider of workplace audio / visual and collaboration solutions	Buyout	Co-Investment	\$7,443,463	1.1%
Arctos American Football Fund Feeder LP	Fund focused on acquiring minority stakes in NFL-focused assets within the professional sports landscape	Professional Sports	Primary	\$7,359,353	1.1%
Endurance Parallel Offshore LP	GP stake co-investment into Kennedy Lewis, an institutional private credit manager	GP Stakes	Co-Investment	\$7,329,097	1.1%
ClareMedica Parent Holdings LP	Co-investment into a distressed, value-based primary care platform	Buyout	Co-Investment	\$7,119,000	1.1%
Capstone Dispersion Fund (US) LP	Risk mitigation strategy focused on taking advantage of the overpricing of index volatility compared to single stock volatility	HF Alternatives	Primary	\$6,531,462	1.0%

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GPS V LP	Co-investment into a B2B software platform transforming how life insurance carriers manage and deliver policies by modernizing legacy systems with cloud-based infrastructure	Growth	Co-Investment	\$6,508,127	1.0%
Wonder Group Inc.	Direct investment into an early-stage food service concept seeking to redefine convenience and culinary excellence for consumers	Venture	Direct	\$6,499,996	1.0%
Petershill Private Equity Seeding Offshore SCsp	Acquisition of an institutional GP Stakes portfolio managed by Petershill via a secondary transaction	GP Stakes	Secondary	\$6,498,406	1.0%
Project GPS Atlas Fund III Compass	Acquisition of an institutional GP Stakes portfolio managed by Blue Owl via a secondary transaction	GP Stakes	Secondary	\$6,432,417	1.0%
Arctos Keystone Atlas Co-Invest A LP	Co-investment to support the management buyout of Hayfin, a European-based GP via a structured transaction	GP Stakes	Co-Investment	\$6,218,687	0.9%
APH Extended Value Fund H LP	Single-asset GP-led secondary into a leading North American insurance brokerage business	Buyout	Secondary	\$6,082,802	0.9%
General Catalyst Group XII LP	Fund investing in venture capital strategies across technology, healthcare, fintech, crypto, and global resilience sectors	Venture	Primary	\$6,032,957	0.9%
TI VI Project Armstrong Co-Invest LP	Co-investment into a carve-out of an IT solutions provider with broad capabilities across managed cloud, security, network, and infrastructure services	Buyout	Co-Investment	\$5,943,566	0.9%
Hedosophia SP B LP Series B	Co-investment into a Paris-based digital bank focused on serving small and medium-sized businesses across Europe	Growth	Co-Investment	\$5,727,623	0.9%
HHC InXpress Group CV LP	Co-investment alongside strategic partners in InXpress, a market-leading franchisor providing third-party logistics services ("3PL") to over 43,000 small- and medium-sized enterprises globally	Buyout	Co-Investment	\$5,611,720	0.8%
Palmer Square Income Plus Fund LLC	Multi-sector income solution that seeks to maintain low interest-rate duration, high credit quality, and attractive yields	Credit	Primary	\$5,471,854	0.8%
DSC Meridian Credit Opportunities Offshore Fund LTD Founders Class	Diversified private credit vehicle investing in both long and short credit primarily across performing, stressed, and distressed securities	Credit	Primary	\$5,455,938	0.8%

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Park Square Capital Credit Investments	Multi-sector credit solution that focuses on senior secured loans, second lien loans, club loans, and junior debt	Credit	Primary	\$5,259,313	0.8%
BSP Pioneer Investors, L.P.	Acquisition of an institutional GP Stakes portfolio managed by Blackstone via a secondary transaction	GP Stakes	Secondary	\$5,218,311	0.8%
AKRA Origin Holdings-A, LP	Co-investment into a joint venture focused on digital infrastructure assets	Real Assets	Co-Investment	\$5,109,427	0.8%
Dawson Partners Rated Fund (RD) LP	Partnership structure that owns LP interests in various Dawson Partners vehicles	Structured Solutions	Secondary	\$5,064,714	0.8%
Hedosophia Investments VI M L.P.	Co-investment alongside strategic partners in a leading enterprise AI video creation and communication platform used by more than 80% of the Fortune 100	Growth	Co-Investment	\$5,060,000	0.8%
Hedosophia Investments VI K LP Series B	Co-investment into a voice-focused conversational AI platform that replaces call center agents through its proprietary, end-to-end technology stack	Growth	Co-Investment	\$5,021,120	0.8%
GridPoint Inc.	Secondary purchase of a direct investment into a company that delivers energy efficiency and building automation solutions to small-medium business commercial customers	Buyout	Secondary	\$5,000,003	0.7%
Alta Park Capital - Databricks	Co-investment opportunity to invest into an equity stake of Databricks	Growth	Co-Investment	\$4,993,130	0.7%
Tamarack Divergent I, LP	Co-investment alongside strategic partners into a company using AI to automate manufacturing and robotic assembly for complex vehicle structures	Growth	Co-Investment	\$4,950,000	0.7%
Blackstone Strategic Capital Holdings II (VOL Co-Invest) L.L.C.	GP stake co-investment into a leading global GP based in Europe, focused on middle-market growth buyout	GP Stakes	Co-Investment	\$4,949,875	0.7%
Audax Senior Loan Fund I LP	Diversified private credit provider to primarily North American private equity-owned businesses across the middle market	Credit	Primary	\$4,945,221	0.7%
Pershing Square Holdco LP	Acquisition of a GP stake into a long-tenured permanent capital management firm, led by well known investor Bill Ackman	GP Stakes	Direct	\$4,940,000	0.7%

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JCF V Co-Invest River LP	Co-investment into the combination of two companies which offer cross-border payments and FX solutions as well as technology to provide banking accounts and cards to corporate clients	Buyout	Co-Investment	\$4,933,957	0.7%
Sapphire Opportunity Fund IV, L.P.	Co-investment alongside strategic partners into a company developing a conversational artificial intelligence platform to enhance business automation	Growth	Co-Investment	\$4,858,621	0.7%
NEA Secondary Opportunity Fund LP	Continuation Fund investment into a portfolio of venture investments via a secondary transaction	Venture	Secondary	\$4,735,148	0.7%
Arctos Project Florida	Co-investment into the Tampa Bay Lightning, one of the NHL's premier franchises	Professional Sports	Co-Investment	\$4,577,157	0.7%
X-energy Reactor Company LLC Series D Preferred Units	Direct participation alongside strategic partners in X-energy, a nuclear reactor and fuel design engineering company	Growth	Direct	\$4,499,990	0.7%
Vistria Agua CV, LP	Co-investment into a multi-asset continuation vehicle across a portfolio spanning healthcare, education technology, and financial services	Buyout	Secondary	\$4,467,946	0.7%
26N Jupiter Co-Investment Partners LP	Co-investment into the acquisition of an electrical and technological services company amidst a fragmented market	Buyout	Co-Investment	\$4,334,301	0.6%
Caffeinated Capital Onebrief SPV LLC	Co-investment into a developer of a visual strategy platform providing mind mapping for the military	Venture	Co-Investment	\$4,332,700	0.6%
Tacora Capital II LP	Fund backed by Peter Thiel providing senior secured, asset-backed loans to earlier stage tech-enabled companies	Credit	Primary	\$4,232,284	0.6%
Overmatch Armada SPV B LLC	Co-investment alongside strategic investors into Armada, a company developing "data centers in a box," enabling commercial-scale data processing anywhere in the world	Venture	Co-Investment	\$4,000,000	0.6%
ASP II Project Striker Co-Invest LP	Co-investment into the Paris Saint-Germain Football team	Professional Sports	Co-Investment	\$3,917,284	0.6%
Caffeinated Capital Aven SPV III LLC	Co-investment into a technology-enabled asset-backed credit card platform company	Venture	Co-Investment	\$3,910,992	0.6%

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Vista Equity Partners Fund VIII-A LP	Fund focused on control equity investments in enterprise and infrastructure software companies	Buyout	Primary	\$3,897,760	0.6%
Tamarack Global Impulse Space II LP	Co-investment alongside strategic partners into a company developing in-space transportation services	Venture	Co-Investment	\$3,791,331	0.6%
ASP II AMR Co-Invest LP	Co-investment into AMR GP, the corporate entity controlling the Aston Martin Formula 1 Team	Professional Sports	Co-Investment	\$3,750,119	0.6%
ENR Denali-Avant SPV LP	Co-investment into Avant II, a newly formed Delaware-focused E&P platform	Real Assets	Co-Investment	\$3,616,369	0.5%
Project GPS IV Secondary - Sage	Acquisition of an institutional GP Stakes portfolio managed by Blue Owl via a secondary transaction	GP Stakes	Secondary	\$3,613,960	0.5%
Insight Hideaway Aggregator LP	Co-investment alongside strategic partners to take private Alteryx, a company focused on simplifying data connectivity and analytics	Buyout	Co-Investment	\$3,406,092	0.5%
Series X Capital Fund I LP	Venture fund in partnership with Google to commercialize and develop companies within business units of the GoogleX platform	Venture	Primary	\$3,350,161	0.5%
Project GPS II Secondary - Santander	Acquisition of an institutional GP Stakes portfolio managed by Blue Owl via a secondary transaction	GP Stakes	Secondary	\$3,311,262	0.5%
Stonepeak Cologix Holdings LP	Follow-on co-investment into a scaled provider of data centers and cloud networks	Buyout	Co-Investment	\$3,308,462	0.5%
RCP MQ Co-Investment Fund LP	Co-investment into a provider of data archival and interoperability software to health systems	Buyout	Co-Investment	\$3,298,088	0.5%
GCM Grosvenor Elevate Feeder Fund I LP	Fund focused on private equity seeding that targets minority partnerships with emerging managers	GP Stakes	Primary	\$3,258,681	0.5%
Artist Growth Opportunity V LP	Co-investment alongside strategic partners in PsiQuantum, a company focused on building out quantum computing capabilities	Growth	Co-Investment	\$3,192,075	0.5%

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Platinum Credit Opportunities Fund LP	Fund focused on credit investments in distressed and undermanaged companies	Credit	Primary	\$3,153,556	0.5%
Snowpoint Growth I.VI LLC	Co-investment alongside strategic partners into a company using a proprietary satellite network to offer cost-effective high-speed internet to underserved regions	Venture	Co-Investment	\$3,049,107	0.5%
Saba Capital Carry Neutral Tail Hedge Partners LP	Risk mitigation strategy focused on credit default swaps ("CDS") positioned to benefit during periods of market stress	HF Alternatives	Primary	\$3,027,803	0.5%
Overmatch Apex SPV LLC	Co-investment alongside strategic partners into the next-generation satellite manufacturer	Growth	Co-Investment	\$2,970,588	0.4%
Project GPS II Pension Secondary	Acquisition of an institutional GP Stakes portfolio managed by Blue Owl via a secondary transaction	GP Stakes	Secondary	\$2,846,987	0.4%
Bonaccord Capital Partners I-A, L.P.	Acquisition of an institutional GP Stakes portfolio managed by Bonaccord via a secondary transaction	GP Stakes	Secondary	\$2,711,722	0.4%
TowerBrook Structured Opportunities Fund III LP	Fund focused on non-control investments in large and middle market companies, structured to generate equity-like returns with downside mitigation	Structured Solutions	Primary	\$2,696,566	0.4%
M13 Ventures IV LP	Fund focused on early stage and growth investments in companies innovating technologies, business models, distribution channels, and market dynamics	Venture	Primary	\$2,633,681	0.4%
EnCap Energy Capital Fund VIII MergeCo	Co-investment into a continuation vehicle for PennEnergy Resources, a low-decline private natural gas producer in the Appalachian Basin	Real Assets	Secondary	\$2,615,565	0.4%
Caffeinated Capital Saronic SPV LLC	Co-investment alongside strategic partners into Saronic, a technology company that is rebuilding the US Navy from the ground up, beginning with autonomous boats	Venture	Co-Investment	\$2,606,622	0.4%
Sterling Investment Partners XK Opportunities Fund-A, L.P.	Co-investment into a continuation vehicle for a leading U.S. infrastructure services company specializing in utility and vegetation management solutions	Buyout	Secondary	\$2,598,129	0.4%
Five Point Water MGMT & Sustainable Infra Fund	Fund focused on water management and sustainable infrastructure investments	Real Assets	Primary	\$2,537,268	0.4%

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WH Strategic Opportunities Fund XI LP	Co-investment alongside strategic partners into a next-generation ground-segment infrastructure company developing low-cost, scalable mobile ground stations to address the ground-capacity bottleneck for space-based assets	Venture	Co-Investment	\$2,512,500	0.4%
Neuberger PSG PRIMA IX LP	Co-investment alongside strategic partners into the Series D3 round of Groq, a semiconductor company focused on high-performance computing for Artificial Intelligence inference	Growth	Co-Investment	\$2,475,695	0.4%
AE Industrial Partners Aerospace Leasing Fund II-A	Fund focused on acquiring commercial, business, and special mission aircrafts on lease, often at discounts to their maintenance value	Structured Solutions	Primary	\$2,262,198	0.3%
Sage Equity Investors Side, L.P.	Fund focused primarily on buying "crown jewel" assets in the secondary market from other sponsors via continuation vehicles	Structured Solutions	Secondary	\$2,230,673	0.3%
Olympus Parallel Offshore LP	GP stake co-investment into Frazier Healthcare Partners, an institutional healthcare-focused private equity manager	GP Stakes	Co-Investment	\$2,220,542	0.3%
Five Point Natural Gas Yield Fund II LP	Co-investment into a continuation vehicle acquiring a minority interest in a large-scale, fully integrated natural gas midstream system in the Northern Delaware Basin	Real Assets	Secondary	\$2,218,162	0.3%
Project Forge	Fund focused on later-stage follow-on investments across North America managed by a historically top-decile venture firm	Venture	Primary	\$2,216,007	0.3%
F&S Blocker Member LLC	Fund focused on hotel brands aiming to create 30+ hotels emphasizing national parks, beaches, and mountain and ski towns	Real Assets	Primary	\$2,214,415	0.3%
Bonaccord Pier AH Aggregator, LP	GP stake co-investment into a scaled, independent commercial real estate ("CRE") credit platform with a diversified suite of strategies spanning the CRE debt stack	GP Stakes	Co-Investment	\$2,163,636	0.3%
BP ACE CV LP	Co-investment alongside strategic partners in Asurion, a global leader in device protection, warranty management, and tech-support services for mobile and connected home products	Buyout	Co-Investment	\$2,066,452	0.3%
WH Strategic Opportunities Fund IV LP	Co-investment alongside strategic partners into the next-generation satellite manufacturer	Growth	Co-Investment	\$2,058,824	0.3%
Yellowstone MidCo Holdings II, LLC	Co-investment into York Space Systems, the leading independent supplier of satellites to the Department of Defense ("DOD")	Growth	Co-Investment	\$2,043,498	0.3%

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AE Co-Investment Partners Fund III-R LP	Co-investment into the combination of two cyber organizations to advance the adoption of select technology and software	Buyout	Co-Investment	\$2,005,207	0.3%
Caffeinated Capital Varda SPV II LLC	Co-investment alongside strategic partners into a microgravity-enabled life sciences company that processes materials in orbit and returns them to Earth	Venture	Co-Investment	\$1,994,023	0.3%
Caffeinated Capital Aven SPV IV, LLC	Co-investment into a technology-enabled asset-backed credit card platform company	Venture	Co-Investment	\$1,991,568	0.3%
JCF V Co-Invest E LP	Co-investment into the take private of Enstar Group, a re-insurance group that offers capital release solutions through its network of companies	Buyout	Co-Investment	\$1,988,540	0.3%
EIP Chisos I, LP	Co-investment into the management-led buyout of a scaled, core Eagle Ford upstream platform	Real Assets	Co-Investment	\$1,982,928	0.3%
Snowpoint Ventures II - S&T LP	Fund focused on early stage and growth investments, alongside the Department of Defense ("DOD"), in national security and defense companies	Venture	Primary	\$1,954,051	0.3%
LGP Sage CVT Coinvest LP	Co-investment into a continuation vehicle investing in a global provider of security, fire, and life safety systems integration solutions serving complex customers across North America, EMEA, APAC, and LATAM	Buyout	Secondary	\$1,905,138	0.3%
Project GPS I Secondary - FTT	Acquisition of an institutional GP Stakes portfolio managed by Blue Owl via a secondary transaction	GP Stakes	Secondary	\$1,870,256	0.3%
Project Nexus	Fund focused on early-stage, high-conviction investments across artificial intelligence, deep tech, health, and climate spaces managed by a historically top-decile venture firm	Venture	Primary	\$1,863,906	0.3%
Equitime SES Investor LLC	Co-investment into a high-growth power infrastructure company operating in the Southern United States, specializing in electric distribution line services under long-term utility contracts	Buyout	Co-Investment	\$1,848,275	0.3%
H. Barton Venture Select V LLC	Investment into a fund that invests across the venture capital landscape	Venture	Primary	\$1,848,218	0.3%
BITKRAFT Ventures Fund III, L.P.	Fund focused on early-stage venture investments across gaming, esports, interactive media, and AI-enabled consumer technologies	Venture	Primary	\$1,675,000	0.3%

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XPV Fund 1 LP	Venture fund to commercialize and develop companies from the MIT / Harvard ecosystems	Venture	Primary	\$1,592,536	0.2%
Project Solstice	Co-investment into a full-service, asset-focused independent power producer ("IPP") platform	Real Assets	Co-Investment	\$1,544,830	0.2%
Snowpoint Growth 2.2 LLC	Co-investment alongside strategic partners into a company building a trusted Augmented Reality ("AR") platform for enterprises, frontline workers, and the Department of Defense ("DOD")	Venture	Co-Investment	\$1,520,382	0.2%
GrowthCurve Capital Destination Co-Invest LP	Co-investment alongside strategic partners into Destination, which provides a cloud-based Revenue Management Enterprise Software platform for the hospitality industry	Growth	Co-Investment	\$1,437,558	0.2%
Equitime Blocker I Incorporated (EBII)	Co-investment into a U.S.-based utility infrastructure services company focused on electric power distribution, transmission, and engineering services across the Southern and Central United States	Real Assets	Co-Investment	\$1,397,950	0.2%
Quantum Energy Partners VIII-D Co-Investment Fund	Co-investment fund focused on co-investments alongside Quantum Fund VIII	Real Assets	Co-Investment	\$1,345,563	0.2%
HPC Preferred Opportunities, L.P.	Fund focused on structured financing solutions to support the capital needs of general partners ("GPs"), supported by defined pools of fees and assets, typically used to fund GP commitments or firm-level growth	GP Stakes	Primary	\$1,047,900	0.2%
Snowpoint Growth 2.3 LLC	Co-investment alongside strategic partners into a company developing AI technology that enables unmanned systems to operate autonomously in high-risk environments without GPS or communications	Growth	Co-Investment	\$1,030,000	0.2%
Washington Harbour AI Pilot, LLC	Co-investment alongside strategic partners into a company developing AI technology that enables unmanned systems to operate autonomously in high-risk environments without GPS or communications	Growth	Co-Investment	\$1,005,000	0.2%
Earli Inc.	Direct investment into an early-stage life sciences company focused on revolutionizing cancer detection and treatment	Venture	Direct	\$999,999	0.1%
26North Private Equity Partners I	Fund focused on control equity investments in under-managed / underappreciated businesses managed by 26North, a firm founded by Josh Harris, co-founder of Apollo	Buyout	Primary	\$868,602	0.1%
PACT-CAZ Capital Partners I, L.P.	GP stake co-investment into Graham Partners, an institutional middle market buyout manager specializing in industrial technology, consumer, and medical devices	GP Stakes	Co-Investment	\$846,130	0.1%

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Socratic Partners I LP	Fund focused on Series A to Series C semiconductor and semiconductor end market companies across United States, Europe, and Israel	Growth	Primary	\$840,132	0.1%
Project Turbo	Fund focused on seed-stage technology investments across North America managed by a historically top-decile venture firm	Venture	Primary	\$827,686	0.1%
Reveille VC Fund I, L.P.	Fund focused on early stage investments across the productivity, protection, and power sub-sectors	Venture	Primary	\$750,000	0.1%
Upfront VIII LP	Fund investing in seed stage venture across digital media, software as a service ("SaaS"), consumer internet, retail, and space / defense	Venture	Primary	\$724,556	0.1%
SQ Capital Fund I-A, L.P.	Fund focused on acquiring General Partner-led and Limited Partner-led secondaries in primarily the middle market	Buyout	Secondary	\$720,447	0.1%
Project Quarterback	Co-investment into a natural gas-focused company based in the Piceance Basin	Real Assets	Co-Investment	\$612,888	0.1%
Project Phoenix	Co-investment into an oil & gas company that operates crude oil and natural gas assets in the Western Midland Basin	Real Assets	Co-Investment	\$563,067	0.1%
Project Deepwater	Co-investment into an energy company focused on upstream and infrastructure assets in the Deepwater Gulf of Mexico	Real Assets	Co-Investment	\$557,173	0.1%
Biofire Inc.	Direct participation alongside strategic partners in Biofire, which develops smart gun technology to make firearms safer to use	Venture	Direct	\$545,000	0.1%
Icon Technology Inc.	Secondary purchase of a direct investment into a company that uses 3D printing robotics, software, and specialized materials to develop advanced construction technologies	Venture	Secondary	\$406,000	0.1%
Trivest Growth Investment Fund III-A LP	Fund focused on non-control investments in Founder / Family owned businesses	Growth	Primary	\$364,514	0.1%
VMG Consumer VI, L.P.	Fund focused on backing lower-middle market branded consumer product and service companies	Venture	Primary	\$275,268	0.0%

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H.I.G. Small-Cap & Growth Buyout Fund IV, L.P.	Fund focused on primarily small-cap control equity investments in undermanaged and/or high-growth North American companies with EBITDA under \$15mm	Buyout	Primary	\$250,000	0.0%
H.I.G. Capital Partners VII-B LP	Fund focused on control equity investments in under-managed / complex businesses	Buyout	Primary	\$171,222	0.0%
Project Quantum	Co-investment into a de novo pan-Asia data center platform, with a unique focus on interconnection and hyperscale edge deployments	Buyout	Co-Investment	\$100,499	0.0%
Caffeinated Capital Playground SPV LLC	Co-investment alongside strategic partners into an AI-powered platform focused on image and video production	Venture	Co-Investment	\$99,353	0.0%
The Veritas Capital Fund IX, L.P.	Fund focused on equity investments across aerospace, defense, national security, healthcare, education, sustainability, and infrastructure	Growth	Primary	\$32,437	0.0%
<b>Total Portfolio</b>				<b>\$668,829,670</b>	<b>100.0%</b>

Disclosures:

Investors should consider the investment objectives, risks, and charges and expenses of the Fund(s) before investing. The prospectus {and, if available, the summary prospectus,} contains this and other information about the Fund(s) and should be read carefully before investing. The prospectus may be obtained at [www.cazstrategicopportunitiesfund.com](http://www.cazstrategicopportunitiesfund.com). The Strategic Opportunities Fund is distributed by Ultimus Fund Distributors, LLC, Member FINRA/SIPC. Ultimus Fund Distributors, LLC ("UFD") is the distributor solely for the Strategic Opportunities Fund, UFD has had no role in the structuring or distribution for any other investment products referenced herein and is not responsible for the marketing or promotional material related to the other investments products produced or sponsored by any other firm.

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

Investing involves risk, including loss of principal. The value of the fund's shares, when redeemed, may be worth more or less than their original cost. There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses. The Fund is newly formed and has limited operating history. Shareholders should not expect to be able to sell their Shares regardless of how the Fund performs. An investment in the Fund is considered illiquid. The Fund's Board of Trustees has complete discretion to determine whether the Fund will engage in any share repurchase, and if so, the terms of such repurchase. No assurances can be given that the Fund will engage in a share repurchase in any given quarter and, in any case, repurchases will not begin until fifth full calendar quarter after the Fund has commenced operations.

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

Credit Default Swaps ("CDS"): financial instruments used to hedge against the risk of borrower defaulting on its debt.

<sup>1</sup> Investments in underlying funds with a negative net asset value have been excluded from this schedule of investments, as such balances primarily reflect expenses incurred prior to capital being called.