

Investment Objective

The CAZ Strategic Opportunities Fund ("SOF") seeks diversified exposure across innovative & predominantly private markets to achieve a less correlated investment strategy.

Core Areas of Focus

General Partner Stakes	Professional Sports	Private Energy
Private Credit	Private Real Estate	Private Market Secondaries

Performance

Through June 30, 2026

Performance	Inception Date	Quarter to Date (2Q 2026)	One Year	Annualized Return Since Inception
Class I	3/1/2024	6.38%	22.14%	17.16%
All Seasons Blended Index	3/1/2024	2.81%	11.63%	10.30%

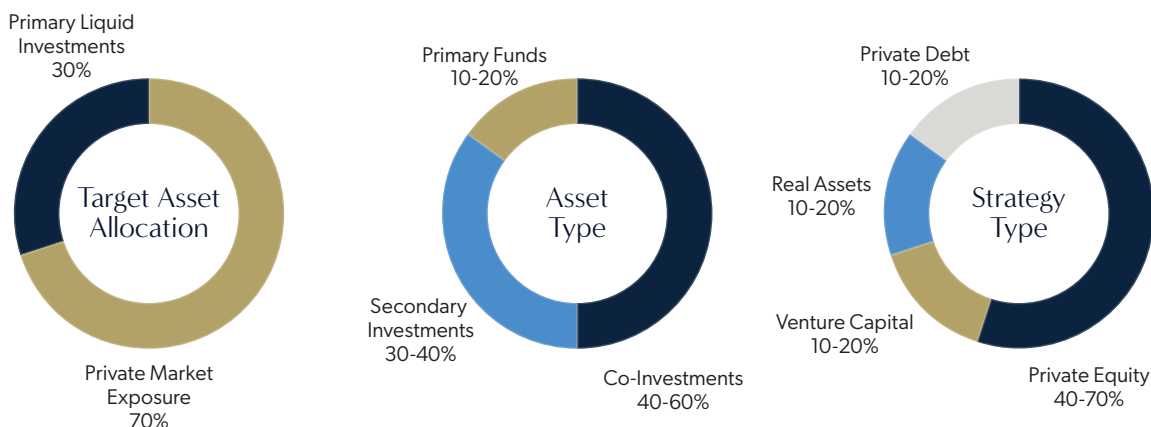
The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, 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 3.77%. 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 BofA1-10 Year U.S. Treasury & Agency Index, 7.5% Bloomberg Commodity Index and 7.5% SPDR Gold Shares.

Key Terms

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 (Qualified and Non Qualified Monies Accepted)
Liquidity²	Quarterly redemptions of up to 5% of the fund's outstanding shares
Tax Reporting³	1099-DIV or 1099-B
Valuations	Daily

1 There can be no assurance that the Fund will meet its objectives. 2 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. 3 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.

Target Allocations



Fund Features

Multi-asset access across private equity, credit, real assets, venture, and more

Thematic diversification aligned with CAZ's own capital (GP stakes, disruptive tech, healthcare, sports, and more)

Secondary, direct, and co-investment opportunities alongside major sponsors

The ability to potentially benefit from our scale and buying power

Portfolio designed to seek risk-adjusted outcomes

Our Approach

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 Exposure¹

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 Structure²

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 Design³

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

¹ 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. ² Represents the view of CAZ Investments as of March 31, 2026.

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

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.

Disclosures & Definitions

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 UltimusFund Distributors, LLC, Member FINRA/SIPC. CAZ Investments is not affiliated with UltimusFund 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.