CAZ 25
INVESTMENTS

SOF Performance Contribution

SOF TRAILING 12 MONTH PERFORMANCE CONTRIBUTION

Asset Type Attribution

As of May 31, 2026

Asset Type	Contribution (%)	Implied MOIC	Ending Weight (%)
Co-Investment	**10.39%**	1.27x	38.73%
Secondary	**5.03%**	1.16x	26.94%
Primary	**4.65%**	1.20x	24.68%
Direct	**2.11%**	1.54x	4.66%
Liquid Securities	**0.20%**	1.06x	2.82%
Cash & Equivalents	**0.25%**	N/A	3.12%
Tax Accrual	**-0.74%**	N/A	0.00%
TOTAL NET	**21.88%**		**100.00%**

Strategy Type Attribution

As of May 31, 2026

Strategy Type	Contribution (%)	Implied MOIC	Ending Weight (%)
Venture	**5.45%**	1.47x	13.44%
Growth	**4.61%**	1.32x	16.40%
Buyout	**4.37%**	1.28x	16.86%
GP Stakes	**2.75%**	1.12x	17.68%
Real Assets	**2.05%**	1.18x	9.84%
Professional Sports	**1.52%**	1.18x	7.54%
HF Alternatives	**0.61%**	1.14x	4.47%
Structured Solutions	**0.48%**	1.11x	4.66%
Credit	**0.34%**	1.07x	4.11%
Liquid Securities	**0.20%**	1.06x	2.82%
Cash & Equivalents	**0.25%**	N/A	3.12%
Tax Accrual	**-0.74%**	N/A	0.00%
TOTAL NET	**21.88%**		**100.00%**

Position Attribution

As of May 31, 2026

#	Position Name	Asset Type	Contribution (%)	Implied MOIC	Ending Weight (%)
1	Tamarack Global Opportunities II	Primary	**2.09%**	2.04x	2.15%
2	Weee!	Direct	**0.94%**	1.75x	1.35%
3	Neuberger PSG PRIMA IX LP (Groq)	Co-Investment	**0.89%**	2.32x	0.23%
4	Project HomeCourt	Co-Investment	**0.89%**	1.42x	2.01%
5	ClareMedica Parent Holdings, LP - Class C1	Co-Investment	**0.87%**	2.21x	0.63%
6	Sycamore Partners III	Secondary	**0.73%**	1.35x	1.88%
7	Project Prometheus (X-energy Series D)	Direct	**0.73%**	1.43x	1.13%
8	HS Investments VI C (Rula)	Co-Investment	**0.73%**	1.57x	1.20%
9	26N Jupiter Co-Investment Partners LP	Co-Investment	**0.55%**	1.89x	0.39%
10	M13 Prepared Series B SPV	Co-Investment	**0.54%**	2.88x	0.00%
11	Project GPS Atlas Fund I Trident	Secondary	**0.52%**	1.10x	3.47%
12	Janus Henderson Biotech Innovation Fund	Primary	**0.51%**	1.31x	1.26%
13	Hedosophia Partners VI	Primary	**0.48%**	1.31x	1.33%
14	Westwood Energy Secondaries Fund II	Secondary	**0.47%**	1.31x	1.66%
15	Caffeinated Capital Onebrief	Co-Investment	**0.42%**	1.74x	0.57%
16	Tamarack Global - Impulse Space Series B	Co-Investment	**0.42%**	1.68x	0.50%
17	Quantum Project Hercules	Secondary	**0.39%**	1.47x	0.04%
18	Project Helium	Direct	**0.39%**	1.47x	0.80%
19	ASP II AMR Co-Invest (Project 007)	Co-Investment	**0.38%**	1.55x	0.74%
20	General Catalyst Group XII	Primary	**0.37%**	1.44x	0.83%
	All Other Positions		**8.58%**	1.10x	77.82%
			21.88%		**100.00%**

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STANDARDIZED PERFORMANCE

As of 3/31/2026 (Class I, no load)

	Inception Date	Quarter Ended 3/31/2026	One Year	Annualized Return Since Inception
Class I	3/1/2024	4.82%	18.68%	15.92%
All Seasons Blended Index	3/1/2024	1.48%	11.94%	10.17%

Supplemental Performance as of 5/31/2026 (Class I, no load)

	Inception Date	Calendar YTD	One Year	Annualized Return Since Inception	Cumulative Return Since Inception
Class I	3/1/2024	10.84%	21.88%	17.53%	43.82%
All Seasons Blended Index	3/1/2024	5.55%	16.03%	11.31%	27.26%

Performance shown as of May 31, 2026 is supplemental to the standardized performance shown above, which is presented as of the most recent calendar quarter-end. 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 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 at least until January 9, 2027, 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.

DISCLOSURES

The CAZ Strategic Opportunities Fund is a continuously offered, closed-end interval fund with limited liquidity that is registered under the Investment Company Act of 1940 and Securities Act of 1933.

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 and should be read carefully before investing. The prospectus may be obtained at www.cazstrategicopportunitiesfund.com, or by calling (855) 886-2307. 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. 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.

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.

Performance Contribution / Attribution. The attribution presented herein reflects the contribution of individual portfolio positions to the net investment performance of the CAZ Strategic Opportunities Fund (the "Fund") for the trailing twelve-month period June 1, 2025 through May 31, 2026. Contribution is calculated monthly from each position's realized and unrealized profit and loss and is scaled pro rata so that the sum of all contributions equals the Fund's Class I net return for the period. Fund-level fees and expenses – including management fees, distribution and servicing (Rule 12b-1) fees, interest expense, and other operating expenses – are not charged to individual positions; each position's contribution reflects a pro-rata allocation of such fees and expenses based on its share of total portfolio profit and loss, and does not represent a return realized by that position. Implied MOIC figures are position-level multiples calculated before the allocation of Fund-level fees and expenses. Valuations of private investments are estimated, are inherently subjective, may be based on unaudited information, and are subject to change. PAST PERFORMANCE IS NOT A GUARANTEE OF CURRENT OR FUTURE RESULTS.

Gross of Fund-Level Fees and Expenses. The attribution and contribution figures shown are calculated at the portfolio level and are gross of Fund-level fees and expenses, including, but not limited to, management fees, distribution and servicing (Rule 12b-1) fees, acquired fund fees and expenses, interest expense, and other Fund operating expenses, and do not reflect the deduction of such fees and expenses or the effect of any expense limitation or recoupment. Accordingly, these figures reflect the gross investment performance of the underlying positions and do not represent the net return realized by an investor in the Fund, which would be lower. Because contribution is computed monthly and geometrically linked, the sum of the individual position contributions may not equal the Fund's net return for the period due to compounding, the timing of capital flows, and Fund-level fees and expenses. Valuations of private investments are estimated, are inherently subjective, may be based on unaudited information, and are subject to change. PAST PERFORMANCE IS NOT A GUARANTEE OF CURRENT OR FUTURE RESULTS.

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 information and statistical data contained herein are taken from sources believed to be accurate and have not been independently verified by CAZ Investments. CAZ Investments reserves the right to change any information herein without notice and disclaims any obligation to update this summary to reflect subsequent developments.