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INVESTMENTS

SOF Performance Contribution

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SOF TRAILING 12 MONTH PERFORMANCE CONTRIBUTION

Asset Type Attribution

As of June 30, 2026

Asset Type	Contribution (%)	Implied MOIC	Ending Weight (%)
Co-Investment	**11.13%**	1.23x	38.24%
Secondary	**5.23%**	1.15x	26.27%
Primary	**4.79%**	1.16x	25.89%
Direct	**1.39%**	1.21x	5.12%
Cash & Equivalents	**0.24%**	N/A	2.83%
Liquid Securities	**0.06%**	1.02x	2.54%
Fund-Level Items	**-0.70%**	N/A	-0.88%
TOTAL NET	**22.14%**		**100.00%**

Strategy Type Attribution

As of June 30, 2026

Strategy Type	Contribution (%)	Implied MOIC	Ending Weight (%)
Venture	**5.33%**	1.35x	13.39%
Buyout	**5.03%**	1.24x	16.86%
Growth	**3.79%**	1.17x	16.90%
Real Assets	**2.47%**	1.18x	10.88%
GP Stakes	**2.43%**	1.10x	17.02%
Professional Sports	**1.96%**	1.21x	7.96%
HF Alternatives	**0.60%**	1.11x	4.28%
Structured Solutions	**0.51%**	1.09x	4.84%
Credit	**0.47%**	1.06x	5.92%
Cash & Equivalents	**0.24%**	N/A	2.83%
Fund-Level Items	**-0.70%**	N/A	-0.88%
TOTAL NET	**22.14%**		**100.00%**

Position Attribution

As of June 30, 2026

#	Position Name	Asset Type	Strategy Type	Contribution (%)	Implied MOIC	Ending Weight (%)
1	Tamarack Global Opportunities II LP	Primary	Venture	**2.05%**	1.95x	2.06%
2	Neuberger PSG PRIMA IX LP	Co-Investment	Growth	**0.99%**	2.51x	0.00%
3	Weee!	Direct	Growth	**0.92%**	1.71x	1.29%
4	Project HomeCourt Co-Invest	Co-Investment	Professional Sports	**0.86%**	1.41x	1.68%
5	ClareMedica Parent Holdings LP	Co-Investment	Buyout	**0.85%**	1.84x	1.11%
6	Sycamore Partners III, L.P.	Secondary	Buyout	**0.72%**	1.34x	1.80%
7	HS Investments VI-C LP	Co-Investment	Growth	**0.71%**	1.54x	1.14%
8	Janus Henderson Biotech Innovation Fund LLC	Primary	HF Alternatives	**0.64%**	1.44x	1.21%
9	26N Jupiter Co-Investment Partners LP	Co-Investment	Buyout	**0.64%**	2.06x	0.45%
10	M13 Prepared Series B SPV	Co-Investment	Venture	**0.53%**	2.88x	0.00%
11	Hedosophia Partners VI L.P. Series B	Primary	Growth	**0.47%**	1.30x	1.35%
12	ACF II Woodlands Intermediate LLC	Co-Investment	Real Assets	**0.46%**	1.20x	1.83%
13	Westwood Energy Secondaries Fund II, LLC	Secondary	Real Assets	**0.46%**	1.29x	1.59%
14	Caffeinated Capital Onebrief SPV LLC	Co-Investment	Venture	**0.41%**	1.69x	0.54%
15	Tamarack Global Impulse Space II LP	Co-Investment	Venture	**0.41%**	1.64x	0.48%
16	ASP II AMR Co-Invest LP	Co-Investment	Professional Sports	**0.38%**	1.54x	0.71%
17	General Catalyst Group XII LP	Primary	Venture	**0.36%**	1.41x	0.81%
18	HHC InXpress Group CV LP	Co-Investment	Buyout	**0.34%**	1.33x	0.95%
19	Quantum Project Hercules	Secondary	Real Assets	**0.34%**	1.47x	0.01%
20	Project Newton	Secondary	Venture	**0.33%**	1.47x	0.62%
	All Other Positions			**9.27%**	1.11x	80.37%
				22.14%		**100.00%**

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STANDARDIZED PERFORMANCE

As of 6/30/2026 (Class I, no load)

	Inception Date	Quarter Ended 6/30/2026	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%

Supplemental Performance as of 6/30/2026 (Class I, no load)

	Inception Date	Calendar YTD	One Year	Annualized Return Since Inception	Cumulative Return Since Inception
Class I	3/1/2024	11.50%	22.14%	17.16%	44.68%
All Seasons Blended Index	3/1/2024	4.28%	11.63%	10.30%	25.69%

Performance shown as of June 30, 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 3.77%. 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 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 Position Attribution presented herein reflects the contribution of individual portfolio positions to the Class I net return of the CAZ Strategic Opportunities Fund (the "Fund") for the period July 1, 2025 through June 30, 2026. Each position's profit and loss (realized and unrealized) for the period is expressed as a proportion of the aggregate profit and loss of all positions, and that proportion is applied to the Fund's Class I compounded net return for the same period. Contribution figures are therefore stated net of Fund-level fees and expenses, and the contributions shown sum to the Fund's Class I net return for the period. "Implied MOIC" represents the implied multiple on invested capital, calculated as one plus the position's profit and loss divided by its average monthly market value over the months held, and is gross of Fund-level fees and expenses. "Ending Weight" represents the position's net asset value as a percentage of the Fund's total net asset value as of June 30, 2026. Non-investment items, comprising the Fund's credit facility financing cost, the Blocker deferred tax accrual, and the Blocker reconciling adjustment, are presented in the "Fund-Level Items" sleeve on the Asset Type and Strategy Type tables and are not shown as individual positions. Holdings shown reflect the largest contributors; all remaining positions are aggregated as "All Other Positions."

Fees and Expenses. The contribution figures shown are stated net 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, because they are scaled to the Fund's Class I net return. That allocation is made in proportion to each position's share of aggregate profit and loss and does not represent the fees and expenses attributable to any individual position. "Implied MOIC" is gross of such fees and expenses and does not represent the net return realized by an investor in the Fund, which would be lower. Non-investment items, comprising the Fund's credit facility financing cost, the Blocker deferred tax accrual, and the Blocker reconciling adjustment, are presented in a separate "Fund-Level Items" line rather than allocated across investment sleeves. 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.