

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

Core Areas of Focus

General Partner Stakes	Disruptive Technology
Private Real Estate	Private Market Secondaries
Professional Sports	Private Energy

Fund Features

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

Thematic diversification aligned with CAZ’s own capital

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

Fund Statistics

150+

Representative Investments

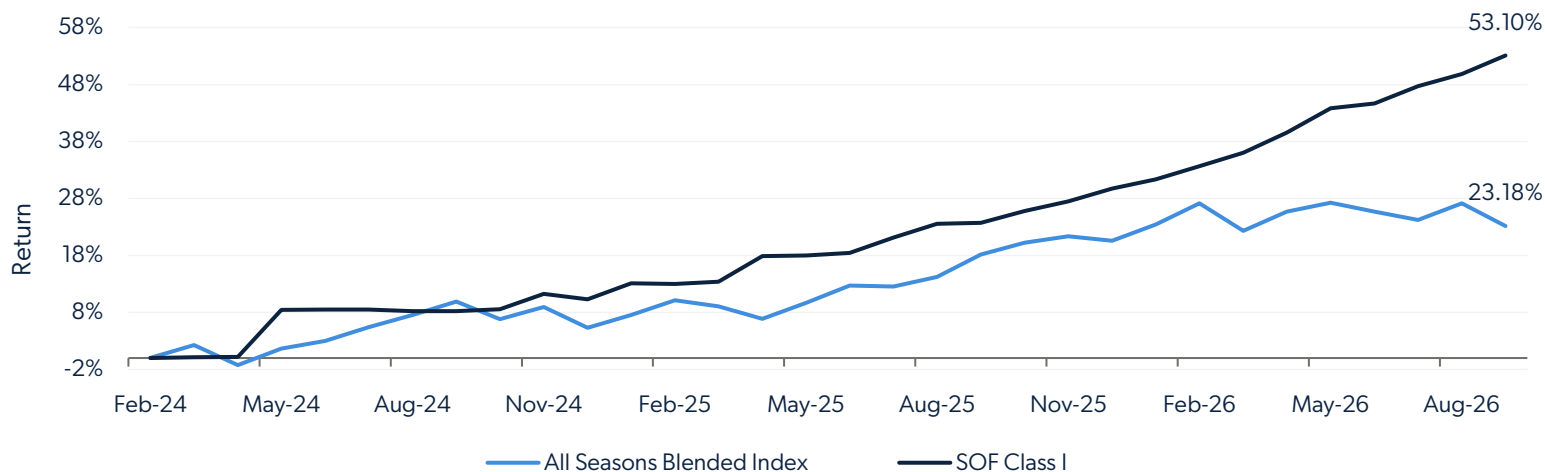
\$900M+

Assets Under Management

Fund Performance

Performance	Inception Date	Quarter to Date (3Q 2026)	One Year	Annualized Return Since Inception	S&P 500 Correlation
Class I	3/1/2024	5.82%	23.71%	17.92%	0.26
All Seasons Blended Index	3/1/2024	-1.74%	4.53%	8.40%	0.66

SOF Class I – Cumulative Net Return vs. All Seasons Blended Index



Class I Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024			0.15%	0.05%	8.23%	0.05%	0.00%	-0.23%	-0.05%	0.32%	2.49%	-0.85%	10.30%
2025	2.54%	-0.09%	1.42%	2.88%	0.08%	0.38%	2.28%	1.98%	0.16%	1.66%	1.35%	1.77%	17.64%
2026	1.24%	1.77%	1.73%	2.63%	3.03%	0.60%	2.09%	1.47%	2.15%				17.99%

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 until July 29, 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 BofA1-10 Year U.S. Treasury & Agency Index, 7.5% Bloomberg Commodity Index and 7.5% SPDR Gold Shares.

Our Approach

We align our interests with our partners

We always invest our personal capital alongside you. We have approximately \$750 million of our own capital committed to our investment vehicles.

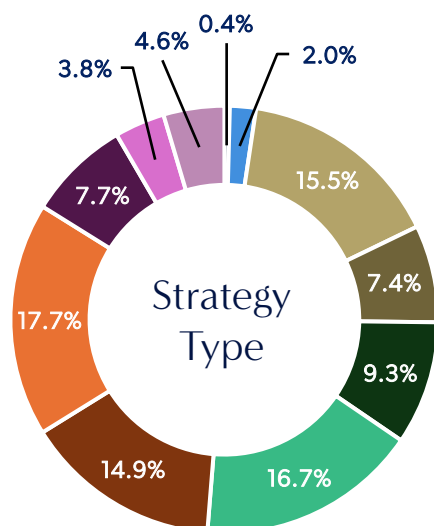
We provide access to private investing

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.

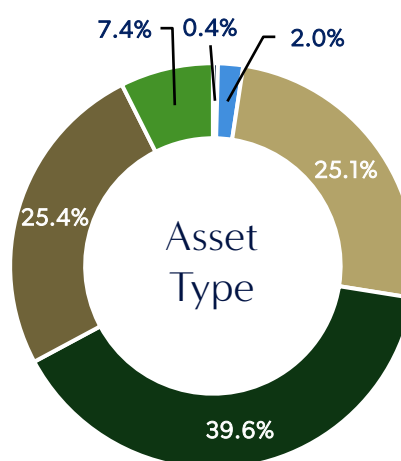
We deliver structural advantages in private markets

Our enhanced investment structures provide sophisticated investors the ability to partner with us in a uniquely advantaged way, unlocking attractive benefits previously deemed unattainable in private markets.

Fund Allocations



- Cash & Equivalents
- Liquid Securities
- GP Stakes
- Structured Solutions
- Real Assets
- Buyout
- Venture
- Growth
- Professional Sports
- HF Alternatives
- Credit



- Cash & Equivalents
- Liquid Securities
- Secondary
- Co-Investment
- Primary
- Direct

Select Recent Investments

Investment Name	Project GPS Atlas Fund I Trident	ACP Woodlands Feeder	Blue Owl HomeCourt Purple	Janus Henderson Biotech Innovation	Hedosophia Partners VI
Investment Theme	Growth of Private Markets	Shift in Consumer Behavior	Shift in Consumer Behavior	Healthcare for an Aging Population	Disruptive Technology
Investment Strategy	GP Stakes	Real Estate	Professional Sports	Disruptive Technology	Venture Capital
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

Fund Classes

Class A: CZSAX

Class D: CZSDX

Class E: CZAEX

Class F: CZSFX

Class I: CZSIX

Class R: CZSRX

Key Terms

Objective ¹	The Fund seeks long-term capital appreciation and current income
Subscriptions	Daily (Qualified and Non-Qualified Monies Accepted)
Liquidity ²	Quarterly redemptions of no less than 5% of the fund's outstanding shares
Valuations	Daily
Tax Reporting ³	1099-DIV or 1099-B
Structure	Continuously offered, closed end interval fund structure that is registered under the Investment Company Act of 1940 and Securities Act of 1933

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. The management fee is 1.25% per year on Net Asset Value.

Disclosures & Definitions

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.

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

Top 10 Holdings for CAZ Strategic Opportunities Fund (SOF) as of 9/30/26: Project GPS Atlas Fund I Trident: 2.67%, RTW Offshore Fund One Ltd.: 1.74%, Tamarack Global Opportunities II LP: 1.66%, ACP Woodlands Feeder LP: 1.65%, Wonder Group Inc. (Series C): 1.65%, Blue Owl HomeCourt Purple LP: 1.58%, Arctos Keystone Partners SO Blocked, LP: 1.54%, Gordon Holdings (Offshore) I LP: 1.48%, Sycamore Partners III, L.P.: 1.47%, Blackstone Strategic Capital Holdings LP: 1.44%. The top ten holdings are shown as a percentage of total assets. The top ten holdings are presented to illustrate examples of the securities that the fund has bought and the diversity of areas in which the funds may invest. Portfolio holdings are subject to change and should not be considered investment advice.

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.

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.