CAZ
INVESTMENTS

CAZ Strategic Opportunities Fund

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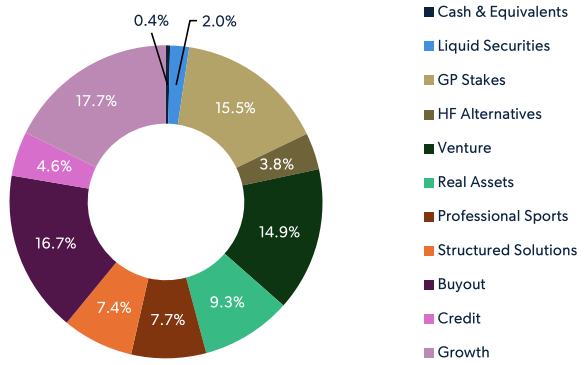

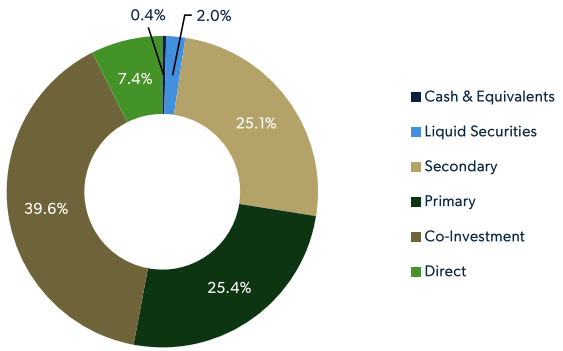

Investment	Description	Strategy Type	Asset Type	Value	% Value
Cash & Equivalents	Cash & Equivalents	Cash & Equivalents	Cash & Equivalents	$4,022,061	0.4%
Liquid Securities	Liquid Securities	Liquid Securities	Liquid Securities	$19,433,922	2.0%
Project GPS Atlas Fund I Trident	Acquisition of an institutional GP Stakes portfolio managed by Blue Owl via a secondary transaction	GP Stakes	Secondary	$26,331,855	2.7%
RTW Offshore Fund One Ltd.	Fund focused on multi-year, absolute-return healthcare long-short investing in complex, under-researched breakthrough medicine opportunities	HF Alternatives	Primary	$17,153,866	1.7%
Tamarack Global Opportunities II LP	Fund focused on the digitization of physical industries via hardware and software venture investments	Venture	Primary	$16,382,367	1.7%
ACP Woodlands Feeder LP	Co-investment into three institutional quality, full-service hotels across the Woodlands submarket in Houston, TX	Real Assets	Co-Investment	$16,266,906	1.6%
Wonder Group Inc. (Series C)	Direct investment into an early-stage food service concept seeking to redefine convenience and culinary excellence for consumers	Venture	Direct	$16,250,000	1.6%
Blue Owl HomeCourt Purple LP (Minnesota Timberwolves)	Co-investment into the Minnesota Timberwolves basketball team	Professional Sports	Co-Investment	$15,545,074	1.6%

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Arctos Keystone Partners SO Blocked, LP	Co-investment vehicle alongside Arctos Keystone Fund I, to acquire minority equity interests in leading private markets sponsors through highly structured, bespoke solutions that emphasize current yield, downside mitigation, and diversified cash flow streams	Structured Solutions	Co-Investment	$15,221,155	1.5%
Gordon Holdings (Offshore) I LP	Investment into a highly diversified and significantly funded Secondary Portfolio	Structured Solutions	Secondary	$14,552,487	1.5%
Sycamore Partners III, L.P.	Acquisition of an institutional buyout portfolio via a secondary transaction	Buyout	Secondary	$14,500,429	1.5%
Blackstone Strategic Capital Holdings LP	Acquisition of an institutional GP Stakes portfolio managed by Blackstone via a secondary transaction	GP Stakes	Secondary	$14,195,781	1.4%
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	$13,800,871	1.4%
Canal Road Private Credit Fund	Fund focused on senior secured loans to private equity-owned, upper middle market companies across North America	Credit	Primary	$13,238,924	1.3%
Hedosophia Strategic Partners L.P.	Fund focused on secondary investments across growth and venture	Growth	Primary	$12,168,829	1.2%
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	$11,955,051	1.2%
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	$11,903,935	1.2%
Arctos Sports Partners Fund I LP	Acquisition of an institutional professional sports portfolio via a secondary transaction	Professional Sports	Secondary	$11,819,265	1.2%
Project GPS Atlas Fund III Compass	Acquisition of an institutional GP Stakes portfolio managed by Blue Owl via a secondary transaction	GP Stakes	Secondary	$11,735,925	1.2%
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	$11,227,090	1.1%
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	$10,991,496	1.1%
Star Mountain CFO I Subordinated Note Feeder (Onshore), LP	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	$10,307,652	1.0%

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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	$10,266,515	1.0%
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	$10,128,502	1.0%
Project GPS IV Secondary - Eclipse	Acquisition of an institutional GP Stakes portfolio managed by Blue Owl via a secondary transaction	GP Stakes	Secondary	$10,052,040	1.0%
Arctos American Football Fund Feeder LP	Fund focused on acquiring minority stakes in NFL-focused assets within the professional sports landscape	Professional Sports	Primary	$10,028,043	1.0%
RCP FCC Holdings, LLC	Co-investment into a senior preferred equity financing of an outpatient mental health provider with clinics across five U.S. states	Buyout	Co-Investment	$10,000,000	1.0%
Quantum Parallel Partners VIII-D LP	Fund focused on control equity investments across the energy landscape	Real Assets	Primary	$9,489,435	1.0%
ClareMedica Parent Holdings LP	Co-investment into a distressed, value-based primary care platform	Buyout	Co-Investment	$9,435,000	1.0%
Project GPS Offshore Secondary	Acquisition of an institutional GP Stakes portfolio managed by Blue Owl via a secondary transaction	GP Stakes	Secondary	$9,330,062	0.9%
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	$9,100,156	0.9%
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	$8,809,178	0.9%
HPC GPFS Whitecoat Co-Invest LP	Co-investment into a preferred equity financing of a middle-market healthcare private equity firm, refinancing debt and funding the firm's commitments to its own funds	Structured Solutions	Co-Investment	$8,800,000	0.9%
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	$8,555,799	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	Secondary	$8,250,957	0.8%
General Catalyst Group XII LP	Fund investing in venture capital strategies across technology, healthcare, fintech, crypto, and global resilience sectors	Venture	Primary	$8,185,402	0.8%

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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	Secondary	$8,113,299	0.8%
Endurance Parallel Offshore LP	GP stake co-investment into Kennedy Lewis, an institutional private credit manager	GP Stakes	Co-Investment	$7,933,550	0.8%
Tamarack Global Impulse Space II LP	Co-investment alongside strategic partners into a company developing in-space transportation services	Venture	Co-Investment	$7,854,179	0.8%
Blackstone Strategic Capital Holdings (Cayman) LP	Acquisition of an institutional GP Stakes portfolio managed by Blackstone via a secondary transaction	GP Stakes	Secondary	$7,566,948	0.8%
Wonder Group, Inc. (Series D)	Direct investment into an early-stage food service concept seeking to redefine convenience and culinary excellence for consumers	Growth	Direct	$7,500,000	0.8%
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	$7,437,704	0.8%
Sierra Ventures SPV XII, LLC	Direct investment into an enterprise software company providing infrastructure management for workloads running across cloud, data center, and edge computing environments	Growth	Direct	$7,375,000	0.7%
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	$7,158,594	0.7%
Arctos Keystone Atlas Co-Invest A LP	Co-investment to support the management buyout of Hayfin, a European-based GP via a structured transaction	Structured Solutions	Co-Investment	$7,013,212	0.7%
Petershill Private Equity Seeding Offshore SCsp	Acquisition of an institutional GP Stakes portfolio managed by Petershill via a secondary transaction	GP Stakes	Secondary	$6,678,104	0.7%
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	$6,663,429	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	$6,612,864	0.7%
GPS V LP	Co-investment into a business-to-business software platform transforming how life insurance carriers manage and deliver policies by modernizing legacy systems with cloud-based infrastructure	Growth	Co-Investment	$6,490,620	0.7%
Kimmeridge SoTex Feeder Fund III, LP	Co-investment into an integrated natural gas platform spanning low-cost upstream production through downstream export infrastructure	Real Assets	Co-Investment	$6,489,089	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	$6,459,157	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	$6,396,017	0.6%
Alta Park Capital - Databricks	Co-investment opportunity to invest into an equity stake of Databricks	Growth	Co-Investment	$6,192,957	0.6%
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	$6,184,524	0.6%
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	$5,889,187	0.6%
APH Extended Value Fund H LP	Single-asset GP-led secondary into a leading North American insurance brokerage business	Buyout	Secondary	$5,834,597	0.6%
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	$5,809,037	0.6%
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	$5,631,916	0.6%
Blue Owl HomeCourt Offshore Investors LP (Cleveland Cavaliers)	Co-investment into the Cleveland Cavaliers basketball team	Professional Sports	Co-Investment	$5,628,739	0.6%
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	$5,578,355	0.6%
Palmer Square Income Plus Fund LLC	Multi-sector income solution that seeks to maintain low interest-rate duration, high credit quality, and solid yields	Credit	Primary	$5,574,901	0.6%
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	$5,455,111	0.6%
AKRA Origin Holdings-A, LP	Co-investment into a joint venture focused on digital infrastructure assets	Real Assets	Co-Investment	$5,308,060	0.5%
Tacora Capital II LP	Fund backed by Peter Thiel providing senior secured, asset-backed loans to earlier stage tech-enabled companies	Credit	Primary	$5,296,027	0.5%

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NEA Secondary Opportunity Fund LP	Continuation Fund investment into a portfolio of venture investments via a secondary transaction	Venture	Secondary	$5,255,439	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	$5,197,058	0.5%
Arctos Project Florida	Co-investment into the Tampa Bay Lightning, one of the NHL's premier franchises	Professional Sports	Co-Investment	$5,191,787	0.5%
Atreides Lookfar Fund, LLC - Series 3	Co-investment into an AI infrastructure company that secures land and power, builds and operates data centers, and sells computing capacity	Growth	Co-Investment	$5,150,000	0.5%
Dawson Partners Rated Fund (RD) LP	Partnership structure that owns LP interests in various Dawson Partners vehicles	Structured Solutions	Secondary	$5,111,522	0.5%
Overmatch II-B LLC	Co-investment alongside strategic partners into an AI infrastructure company building an artificial general engineer platform to optimize physical-world industrial processes across manufacturing, aerospace, semiconductors, energy, and defense	Venture	Co-Investment	$5,100,000	0.5%
BSP Pioneer Investors, L.P.	Acquisition of an institutional GP Stakes portfolio managed by Blackstone via a secondary transaction	GP Stakes	Secondary	$5,074,780	0.5%
Fin Capital Harbor, LP	Co-investment alongside strategic partners into an AI-driven computer vision platform transforming the parking industry and expanding into adjacent real-world commerce verticals	Growth	Co-Investment	$5,051,381	0.5%
Project Crystal	Co-investment alongside strategic partners into a company hand-selected by the Department of War ("DOW") to secure critical printed circuit board supply chains	Growth	Co-Investment	$5,030,000	0.5%
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	$5,029,521	0.5%
Hedosophia Investments VI P L.P.	Co-investment alongside strategic partners into a frontier AI company building world models that simulate environments and predict outcomes of actions, initially commercializing in defense to guide autonomous drones and unmanned systems	Venture	Co-Investment	$5,024,673	0.5%
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	$5,022,847	0.5%
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	$5,008,984	0.5%

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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	0.5%
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	0.5%
Audax Senior Loan Fund I LP	Diversified private credit provider to primarily North American private equity-owned businesses across the middle market	Credit	Primary	$4,887,626	0.5%
ENR Denali-Avant SPV LP	Co-investment into Avant II, a newly formed Delaware-focused E&P platform	Real Assets	Co-Investment	$4,758,975	0.5%
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	$4,739,301	0.5%
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	$4,673,260	0.5%
Project Hotshot IV	GP stake co-investment into a leading global middle market manager spanning private equity, credit, real estate, and infrastructure	GP Stakes	Co-Investment	$4,653,469	0.5%
ASP II Project Striker Co-Invest LP	Co-investment into the Paris Saint-Germain Football team	Professional Sports	Co-Investment	$4,650,529	0.5%
Project Forge	Fund focused on later-stage follow-on investments across North America managed by a historically top-decile venture firm	Venture	Primary	$4,647,368	0.5%
ASP Metro Blocked Co-Investment Aggregator II, LP	Co-investment into a diversified professional sports and entertainment platform	Professional Sports	Co-Investment	$4,467,120	0.5%
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	$4,460,931	0.5%
Project Valor	GP stake co-investment into a leading U.S. private equity firm focused on companies serving the technology, defense, and government services sectors	GP Stakes	Co-Investment	$4,438,783	0.5%
Caffeinated Capital Onebrief SPV LLC	Co-investment into a developer of a visual strategy platform providing mind mapping for the military	Venture	Co-Investment	$4,329,442	0.4%
Reverence Capital Partners Olympus CV LP	Co-investment into one of the largest independent wealth management platforms in the U.S. serving as broker-dealer of record for ~$726B in client assets	Buyout	Secondary	$4,283,248	0.4%

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Goanna Capital 26F LLC	Co-investment into a software company providing artificial intelligence solutions tailored to professional services firms	Growth	Co-Investment	$4,160,000	0.4%
Invidia Bright SPV LP	Co-investment into a value-oriented vision care platform providing same-day eye exams and glasses through retail locations across the U.S.	Buyout	Co-Investment	$4,112,226	0.4%
Vista Equity Partners Fund VIII-A LP	Fund focused on control equity investments in enterprise and infrastructure software companies	Buyout	Primary	$4,072,204	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	$4,055,146	0.4%
Project Rouge	Continuation vehicle holding three blue-chip private-equity assets across the financial services, healthcare technology, and wealth management sectors managed by an institutional sponsor	Growth	Secondary	$4,049,974	0.4%
Hedosophia Investments VI R L.P.	Co-investment into a London-based digital bank offering payments, foreign exchange, credit and wealth products to retail and business customers	Growth	Co-Investment	$4,026,667	0.4%
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	0.4%
ICON Technology Inc. (Series D)	Direct investment into a company that uses 3D printing robotics, software, and specialized materials to develop advanced construction technologies	Growth	Direct	$3,999,992	0.4%
CesiumAstro Inc.	Direct investment into an Austin-based company developing high-performance communications hardware and software for aerospace and defense applications across space, air, and ground	Growth	Direct	$3,999,983	0.4%
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	$3,996,977	0.4%
Platinum Credit Opportunities Fund LP	Fund focused on credit investments in distressed and undermanaged companies	Credit	Primary	$3,978,167	0.4%
Stonepeak Cologix Holdings LP	Follow on co-investment into a scaled provider of data centers and cloud networks	Buyout	Co-Investment	$3,967,863	0.4%
Caffeinated Capital Aven SPV III LLC	Co-investment into a technology-enabled asset-backed credit card platform company	Venture	Co-Investment	$3,909,912	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	$3,823,226	0.4%

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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	$3,719,412	0.4%
Project GPS II Secondary - Santander	Acquisition of an institutional GP Stakes portfolio managed by Blue Owl via a secondary transaction	GP Stakes	Secondary	$3,674,232	0.4%
Hedosophia Defence Technologies L.P.	Fund focused on early stage and growth investments in defense technology companies across Europe, the U.S., and allied nations, spanning autonomy, artificial intelligence, advanced manufacturing, and space	Growth	Primary	$3,673,415	0.4%
Five Point Water MGMT & Sustainable Infra Fund	Fund focused on water management and sustainable infrastructure investments	Real Assets	Primary	$3,559,879	0.4%
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	$3,525,688	0.4%
Project GPS IV Secondary - Sage	Acquisition of an institutional GP Stakes portfolio managed by Blue Owl via a secondary transaction	GP Stakes	Secondary	$3,487,770	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	$3,484,801	0.4%
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	$3,405,643	0.3%
RCP MQ Co-Investment Fund LP	Co-investment into a provider of data archival and interoperability software to health systems	Buyout	Co-Investment	$3,297,281	0.3%
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 War ("DOW")	Venture	Co-Investment	$3,200,253	0.3%
Project GPS II Pension Secondary	Acquisition of an institutional GP Stakes portfolio managed by Blue Owl via a secondary transaction	GP Stakes	Secondary	$3,160,737	0.3%
Artist Growth Opportunity V LP	Co-investment alongside strategic partners in PsiQuantum, a company focused on building out quantum computing capabilities	Growth	Co-Investment	$3,148,375	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	Secondary	$3,137,161	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	$3,098,357	0.3%

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Project Post II	GP stake co-investment into a leading global private equity firm specializing in operationally intensive buyouts of underperforming and undermanaged companies	GP Stakes	Co-Investment	$3,076,630	0.3%
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	$3,040,471	0.3%
H. Barton Venture Select V LLC	Investment into a fund that invests across the venture capital landscape	Venture	Primary	$3,008,738	0.3%
WH Strategic Opportunities Fund X LP, Class B	Co-investment alongside strategic partners into an advanced manufacturing company producing precision components for the aerospace, defense, and space industries	Growth	Co-Investment	$3,006,000	0.3%
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	$3,001,982	0.3%
8VC Fund VII, L.P.	Fund focused on early-stage, high-growth technology companies across artificial intelligence, defense, healthcare, logistics, and enterprise software	Venture	Primary	$3,000,000	0.3%
Caffeinated Capital Amca SPV LLC	Co-investment alongside strategic partners into an advanced manufacturing firm focused on modernizing the fragmented aerospace and defense critical component supply chain	Growth	Co-Investment	$2,998,987	0.3%
ENR Avant Infrastructure Blocker LP	Co-investment into three Northern Delaware Basin midstream assets, comprising two gas gathering and processing systems and a produced-water recycling platform	Real Assets	Co-Investment	$2,998,041	0.3%
Overmatch Apex SPV LLC	Co-investment alongside strategic partners into the next-generation satellite manufacturer	Growth	Co-Investment	$2,941,176	0.3%
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	$2,835,820	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	Buyout	Secondary	$2,700,601	0.3%
Reveille VC Fund I, L.P.	Fund focused on early stage investments across the productivity, protection, and power sub-sectors	Venture	Primary	$2,692,045	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	$2,690,949	0.3%
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	$2,684,724	0.3%

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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	$2,617,789	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	$2,551,483	0.3%
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	$2,506,455	0.3%
Saints Secondaries Fund I, LP	Fund focused on acquiring General Partner-led secondaries of mature, cash-flowing venture-backed technology companies from older venture funds	Growth	Primary	$2,500,000	0.3%
Homebound Technologies Inc.	Direct investment into Homebound, a technology-enabled, vertically integrated homebuilder operating an end-to-end AI platform purpose-built for the homebuilding industry	Growth	Direct	$2,500,000	0.3%
Warhound Corp.	Direct investment into an early-stage company breeding genetically enhanced, sensor-equipped working dogs for U.S. defense and law enforcement customers	Venture	Direct	$2,499,992	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	$2,423,120	0.2%
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	$2,355,167	0.2%
Caffeinated Capital Antares SPV LLC	Co-investment alongside strategic partners into a developer of factory-produced, heat pipe-cooled nuclear microreactors for defense, energy, and industrial markets	Growth	Co-Investment	$2,187,500	0.2%
Snowpoint Ventures II - S&T LP	Fund focused on early stage and growth investments, alongside the Department of War ("DOW"), in national security and defense companies	Venture	Primary	$2,165,750	0.2%
Project Turbo	Fund focused on seed-stage technology investments across North America managed by a historically top-decile venture firm	Venture	Primary	$2,090,821	0.2%
WH Strategic Opportunities Fund IV LP	Co-investment alongside strategic partners into the next-generation satellite manufacturer	Growth	Co-Investment	$2,052,951	0.2%
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	$2,025,318	0.2%
Overmatch Quartermaster B SPV LLC	Co-investment alongside strategic partners into a maritime intelligence company equipping commercial ships with sensors and selling the data to defense, port and insurance customers	Venture	Co-Investment	$2,020,000	0.2%

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Real American Wrestling Inc.	Direct investment into Real American Wrestling, a professional freestyle wrestling organization that is building a professional league that features live, unscripted competition events under USA Wrestling rules	Professional Sports	Direct	$2,000,000	0.2%
Astromech AI Corp.	Direct investment into an early-stage AI company building predictive models of biology to forecast evolution and disease risk	Venture	Direct	$1,999,996	0.2%
Caffeinated Capital Aven SPV IV, LLC	Co-investment into a technology-enabled asset-backed credit card platform company	Venture	Co-Investment	$1,989,543	0.2%
EIP Chisos I, LP	Co-investment into the management-led buyout of a scaled, core Eagle Ford upstream platform	Real Assets	Secondary	$1,975,748	0.2%
AAF Venture I, L.P.	Fund focused on AI and frontier technology companies, deploying capital across pre-seed, seed, and Series A positions while reserving the majority for concentrated investments in later-stage breakout companies	Venture	Primary	$1,904,761	0.2%
Olympus Parallel Offshore LP	GP stake co-investment into an institutional healthcare-focused private equity manager	GP Stakes	Co-Investment	$1,896,694	0.2%
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	$1,873,282	0.2%
XPV Fund 1 LP	Venture fund to commercialize and develop companies from the MIT / Harvard ecosystems	Venture	Primary	$1,798,433	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	Structured Solutions	Primary	$1,785,888	0.2%
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	$1,742,138	0.2%
Project GPS I Secondary - FTT	Acquisition of an institutional GP Stakes portfolio managed by Blue Owl via a secondary transaction	GP Stakes	Secondary	$1,663,315	0.2%
Arctos Keystone Partners Fund I-A, LP	Fund focused on acquiring minority equity interests in leading private markets sponsors through highly structured, bespoke solutions that emphasize current yield, downside mitigation, and diversified cash flow streams	Structured Solutions	Primary	$1,662,787	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	$1,662,472	0.2%

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Yellowstone MidCo Holdings II, LLC	Co-investment into York Space Systems, the leading independent supplier of satellites to the Department of War ("DOW")	Growth	Co-Investment	$1,662,305	0.2%
Project Solstice	Co-investment into a full-service, asset-focused independent power producer ("IPP") platform	Real Assets	Co-Investment	$1,592,629	0.2%
SQ Capital Fund I Holdings B L.P.	Co-investment into a single-asset continuation vehicle for H&MV Engineering, an Irish engineering firm that builds high-voltage power substations for data center and utility customers	Buyout	Secondary	$1,518,642	0.2%
Project Spark	Fund focused on venture and growth investments across critical industries including healthcare, defense, climate & energy, fintech, and enterprise managed by a historically top-decile venture firm	Growth	Primary	$1,500,000	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	$1,469,509	0.1%
ENR Denali-Avant Sidecar Blocker LP	Co-investment into a newly formed co-investment vehicle providing growth capital to accelerate upstream acreage capture and development in the Northern Delaware Basin	Real Assets	Co-Investment	$1,402,252	0.1%
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	$1,401,445	0.1%
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	$1,379,748	0.1%
OrbiMed RCO V Offshore Feeder, LP	Fund focused on structured royalty and credit investments secured by commercial-stage healthcare assets	Credit	Primary	$1,331,308	0.1%
Reveille Select I, LLC	Co-investment into a developer of factory-produced, heat pipe-cooled nuclear microreactors for defense, energy, and industrial markets	Growth	Co-Investment	$1,312,500	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	$1,299,022	0.1%
VMG Consumer VI, L.P.	Fund focused on backing lower-middle market branded consumer product and service companies	Venture	Primary	$1,169,980	0.1%
The Veritas Capital Fund IX, L.P.	Fund focused on equity investments across aerospace, defense, national security, healthcare, education, sustainability, and infrastructure	Growth	Primary	$1,136,879	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	$1,092,657	0.1%

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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	$1,035,633	0.1%
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	0.1%
Project Angel	Co-investment alongside strategic partners into a company building a multimodal, always-on AI assistant that integrates models, autonomous agents, and purpose-built hardware to observe, reason, and execute tasks on behalf of users at global scale	Growth	Co-Investment	$1,000,000	0.1%
San Francisco Sports and Entertainment (CA) LLC	Co-investment into a San Francisco expansion franchise in a women's professional volleyball league	Professional Sports	Co-Investment	$1,000,000	0.1%
Earli Inc.	Direct investment into an early-stage life sciences company focused on revolutionizing cancer detection and treatment	Venture	Direct	$999,999	0.1%
Walden Robotics, Inc.	Co-investment alongside strategic partners into a Toyota Research Institute spinout building general-purpose industrial robots for complex manufacturing environments, using shared autonomy to deliver useful work while collecting production data that improves autonomy over time	Venture	Co-Investment	$999,991	0.1%
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	$984,465	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	$980,251	0.1%
Dawson Logan 2026-L7 Holdings (Offshore) LP	Fund focused on a structured investment diversified across 1,000+ underlying funds, designed with downside mitigation	Structured Solutions	Primary	$906,406	0.1%
Project Quarterback	Co-investment into a natural gas-focused company based in the Piceance Basin	Real Assets	Co-Investment	$811,942	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	$726,236	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%
Bonaccord Lambda MH Aggregator, LP	GP stake co-investment to acquire a permanent minority equity interest in a historically top-quartile growth equity manager focused on later-stage software, internet, and technology-enabled businesses globally	GP Stakes	Co-Investment	$464,243	0.0%

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Caffeinated Capital Seed Fund VI, LP	Fund focused on seed-stage technology investments across financial services, enterprise software, digital health, defense, and AI	Venture	Primary	$448,000	0.0%
Trivest Growth Investment Fund III-A LP	Fund focused on non-control investments in Founder / Family owned businesses	Growth	Primary	$407,048	0.0%
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	$369,000	0.0%
Petershill PES II Offshore SCSp	Fund focused on private equity seeding that targets minority partnerships with emerging managers	GP Stakes	Primary	$173,019	0.0%
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	$147,127	0.0%
H.I.G. Capital Partners VII-B LP	Fund focused on control equity investments in under-managed / complex businesses	Buyout	Primary	$140,304	0.0%
Hercules CV LP	Continuation Fund investment into HG Energy II, a leading vertically-integrated private natural gas business in the Appalachian Basin	Real Assets	Secondary	$7,703	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	$7,246	0.0%
Total Portfolio				$986,029,654	100.0%

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. 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 .

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