

CAZ Strategic Opportunities Fund

Semi-Annual Report
September 30, 2026
(Unaudited)

cazstrategicopportunitiesfund.com | (855) 886-2307
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CAZ INVESTMENTS

TABLE OF CONTENTS

Manager's Commentary 1
Performance Information 3
Portfolio Information 5
Consolidated Schedule of Investments 6
Consolidated Statement of Assets and Liabilities 19
Consolidated Statement of Operations 21
Consolidated Statements of Changes in Net Assets 23
Consolidated Statement of Cash Flows 26
Consolidated Financial Highlights 28
Notes to Consolidated Financial Statements 38
Approval of Continuance of Investment Management Agreement 65
Other Information 68
Notice of Privacy Policy and Practices 69

CAZ STRATEGIC OPPORTUNITIES FUND
MANAGER'S COMMENTARY
September 30, 2026 (Unaudited)

On behalf of the Team at CAZ Investments, we are honored to have you investing alongside us in the CAZ Strategic Opportunities Fund (the "Fund"). For those investors new to the Fund, we would like to welcome you as our partner.

The Fund launched in March 2024 with the key objective of providing long-term capital appreciation and current income by seeking to invest or make capital commitments in a broad cross section of private market assets across multiple strategies, geographies, and asset classes. For the six-month period ended September 30, 2026, Class I shares of the Fund achieved a net rate of return of 6.97%. Over the same period, the Fund's performance benchmark, the All Seasons Blended Index, returned 0.99%, while the S&P Target Risk Balanced Index returned 7.88%. Over the trailing twelve-month period ended September 30, 2026, Class I shares of the Fund achieved a net rate of return of 23.71%, while the All Seasons Blended Index returned 4.53% and the S&P Target Risk Balanced Index returned 9.43%.

The six-month period ended September 30, 2026 continued to test the resolve of traditional investors. The period opened with physical Brent crude prices reaching a record high in early April, as the conflict with Iran disrupted shipping through the Strait of Hormuz. A ceasefire agreed on April 7-8, 2026 brought only temporary relief, as a U.S. naval blockade of Iranian ports followed within days and a June U.S.-Iran memorandum of understanding gave way to renewed hostilities in July. Brent crude ended the period at approximately $103 per barrel. With inflation running above the U.S. Federal Reserve's long-term 2% target, the Federal Reserve raised interest rates in September 2026 for the first time since 2023, a quarter-point increase to a range of 3.75% to 4.00%. Long-term rates also rose, with the 10-Year U.S. Treasury yield ending the period near its highest level in more than two decades, creating a challenging backdrop for many fixed income investors. The labor market continued to show signs of strain, with a growing share of announced corporate workforce reductions citing artificial intelligence. Notwithstanding these headwinds, equity markets rebounded from their March lows and valuations returned to near all-time highs. These events again underscored the fragility of global markets in the face of geopolitical and economic uncertainty and reinforced the strategic value of diversified exposure across less correlated private markets, including Buyout, Venture, Growth, GP Stakes, Real Assets, Credit, and Professional Sports strategies, an approach that has been central to the Fund's portfolio construction since its inception.

Relative to historical averages, traditional asset classes continued to trade at near all-time high valuations and were subject to elevated concentration risk, with the top 10 companies in the S&P 500 representing approximately 40% of the index. Further, diversification across traditional asset classes continued to provide muted benefits, as correlations among stocks, bonds, and other conventional investments tended to rise during periods of heightened volatility. Alternative asset classes and private markets continued to demonstrate the potential to provide outsized benefits to investors via enhanced returns, broader diversification, and lower correlation. For these reasons, we continue to structure the portfolio with diversified alternative investments that have the potential to generate consistent returns in a less-correlated manner.

The Fund navigated this period successfully, and we remain focused on seeking to identify attractive investment opportunities across our core investment Themes, including the Growth of Private Markets, the Energy Evolution, Disruptive Technology, and the Shift in Consumer Behavior. The Fund deployed capital across each of these areas during the six-month period ended September 30, 2026, with a particular emphasis on co-investments, secondary investments, and direct investments. During the six-month period ended September 30, 2026, Venture, Buyout, Real Assets, and Professional Sports strategies were the top contributors to the Fund's 6.97% net return. The portfolio remains balanced across its various strategies, and we believe it is positioned to continue to deliver favorable results as assets in the Fund continue to mature. Additional information regarding the portfolio allocation is detailed in this report, and the most up-to-date information is available via the Fund's website at https://cazstrategicopportunitiesfund.com/.

If you invested directly in the Fund, you should have received a welcome letter by mail from Ultimus Fund Solutions, LLC ("Ultimus"), the Fund's administrator, sent to the address you provided at subscription. The letter contains your Ultimus account number and instructions for logging into the investor portal, where you can view account statements and performance information. Investors who subscribed through a financial intermediary will instead access account information through that intermediary. If you invested directly and have not received your welcome letter or cannot access your account, please contact us at SOFTeam@cazinvestments.com.

Additionally, we continue to publish quarterly video updates that include commentary from our Team on performance and portfolio construction. Those are available via the Fund's website, and we will seek to provide similar videos 45-60 days after each quarter's end. These quarterly updates will be in addition to the Fund's semi-annual and annual reports, which you can expect ~60 days following September 30 and March 31 each year, respectively.

As a reminder, you can add to your investment in the Fund every business day. Please feel free to reach out to our Team via SOFTeam@cazinvestments.com and we will work with you to facilitate an additional investment. Investors can also subscribe directly through the Fund's website at https://cazstrategicopportunitiesfund.com/ with no subscription document required.

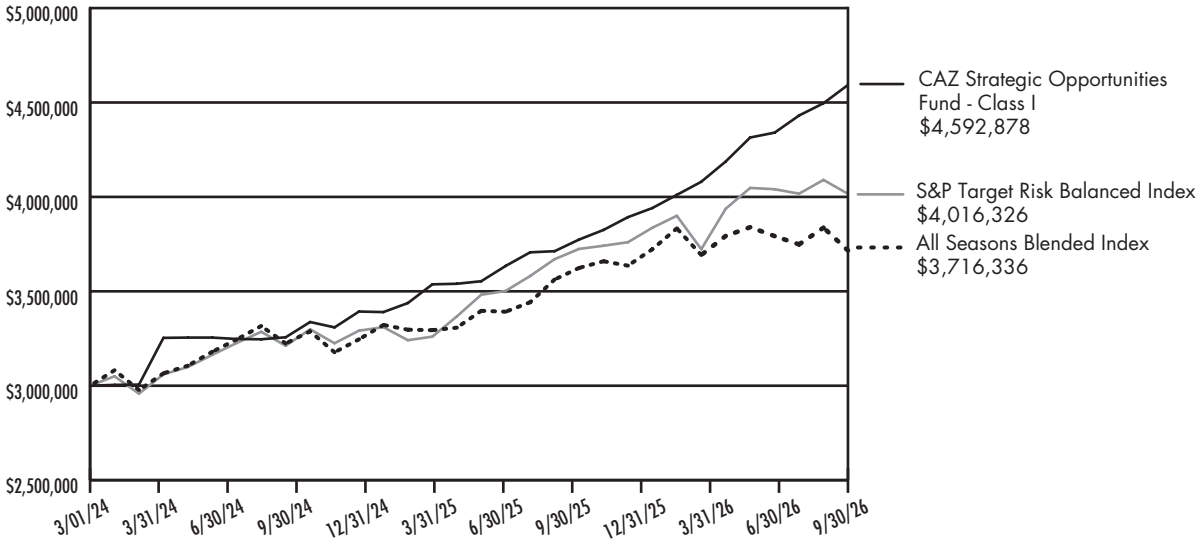
Lastly, we have a Firm adage: The power of the Network is the Network. As the CAZ Network of investors continues to grow, we receive enhanced access to unique opportunities and can command better economics for everyone involved. CAZ has over $12 billion of assets under management and our global Network consists of ~15,000 co-investors spread across 50 states and 48 countries. The Fund itself has grown to include thousands of investors and over $900 million in net assets. There are investors in your ecosystem that would likely benefit from the CAZ Strategic Opportunities Fund, so please connect us, as their addition should benefit you and all investors.

We look forward to a very productive remainder of the year and we are very grateful for your partnership. Please let us know if there is anything we can do for you. All our very best!

The Team at CAZ Investments

CAZ STRATEGIC OPPORTUNITIES FUND
PERFORMANCE INFORMATION
September 30, 2026 (Unaudited)

Comparison of the Change in Value of a $3,000,000 Investment in CAZ Strategic Opportunities Fund - Class I (since inception on 3/1/2024) versus the All Seasons Blended Index and S&P Target Risk Balanced Index



Annualized Total Returns [a]

For the periods ended September 30, 2026

Inception Date: May 1, 2025

Share Class	Six Months	One Year	Since Inception
CAZ Strategic Opportunities Fund - Class A	3.49%*	19.41%*	17.29%*
All Seasons Blended Index [b]	0.99%	4.53%	8.95%
S&P Target Risk Balanced Index [c]	7.88%	9.43%	15.83%

Annualized Total Returns [a]

For the periods ended September 30, 2026

Inception Date: December 1, 2024

Share Class	Six Months	One Year	Since Inception
CAZ Strategic Opportunities Fund - Class E	7.17%	24.04%	19.65%
All Seasons Blended Index [b]	0.99%	4.53%	6.88%
S&P Target Risk Balanced Index [c]	7.88%	9.43%	11.35%

Annualized Total Returns [a]
For the periods ended September 30, 2026

Inception Date: June 1, 2024

Share Class	Six Months	One Year	Since Inception
CAZ Strategic Opportunities Fund - Class F	7.24%	24.28%	16.45%
All Seasons Blended Index [b]	0.99%	4.53%	8.59%
S&P Target Risk Balanced Index [c]	7.88%	9.43%	12.37%

Annualized Total Returns [a]
For the periods ended September 30, 2026

Inception Date: March 1, 2024

Share Class	Six Months	One Year	Since Inception
CAZ Strategic Opportunities Fund - Class I	6.97%	23.71%	17.92%
CAZ Strategic Opportunities Fund - Class R	6.95%	23.59%	17.64%
All Seasons Blended Index [b]	0.99%	4.53%	8.40%
S&P Target Risk Balanced Index [c]	7.88%	9.43%	11.96%

* Includes maximum sales charge of 3%.

[a] The Fund's total returns assume reinvestment of dividends and capital gains, and do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the repurchase of Fund shares. Fund returns would have been lower if a portion of the fees had not been waived. Total returns for periods less than one full year are not annualized.

[b] 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.

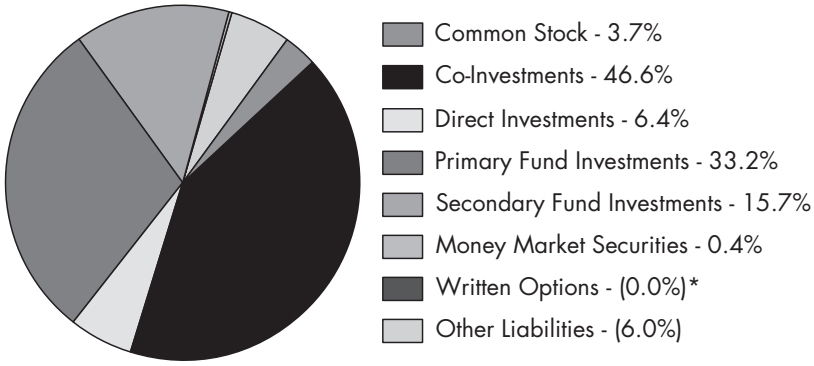
[c] S&P Target Risk Balanced Index is designed to measure the performance of equity allocations, while seeking to provide limited fixed income exposure to diversify risk.

The performance shown represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares when repurchased may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. To obtain performance data current to the most recent month end, please call (855) 886-2307, or visit www.cazstrategicopportunitiesfund.com. Please read the Fund's Prospectus carefully before investing.

CAZ INVESTMENTS

CAZ STRATEGIC OPPORTUNITIES FUND
PORTFOLIO INFORMATION
September 30, 2026 (Unaudited)

ASSET ALLOCATION (% of Net Assets)



Security Type/Geographic Region	Percent of Total Net Assets
Common Stock	
North America	**3.7%**
Private Investments	
Co-Investments	
Asia	0.3%
Europe	3.5%
Global	5.1%
North America	37.7%
Direct Investments	
Global	0.1%
North America	6.3%
Primary Fund Investments	
Global	11.2%
North America	22.0%
Secondary Fund Investments	
Global	5.8%
North America	9.9%
Total Private Investments	**101.9%**
Money Market Securities	**0.4%**
Total Investments	**106.0%**
Written Options	
North America	**(0.0%)***
Liabilities in Excess of other Assets	(6.0%)
Net Assets	**100.0%**

* Percentage rounds to less than 0.1%.

See accompanying notes to consolidated financial statements.

CAZ INVESTMENTS

CAZ STRATEGIC OPPORTUNITIES FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
September 30, 2026 (Unaudited)

	Shares	Cost	Value
COMMON STOCKS — 3.7%			
ENERGY — 0.1%			
OIL & GAS PRODUCERS — 0.1%			
EagleRock Land, LLC – Class A [a]	50,000	$ 925,000	$ 1,040,000
FINANCIALS — 2.6%			
ASSET MANAGEMENT — 2.6%			
Bain Capital Specialty Finance, Inc.	350,000	4,359,216	3,864,000
Blue Owl Capital Corporation	259,730	3,001,080	2,724,568
Carlyle Secured Lending, Inc.	204,226	2,308,960	2,183,176
Golub Capital BDC, Inc.	300,000	3,653,913	3,789,000
Morgan Stanley Direct Lending Fund	195,545	2,993,027	2,665,278
Pershing Square, Inc.	152,946	4,000,000	8,555,799
		20,316,196	23,781,821
INDUSTRIALS — 0.8%			
AEROSPACE & DEFENSE — 0.2%			
York Space Systems, Inc. [a][b]	192,174	3,538,040	1,662,305
ELECTRICAL EQUIPMENT — 0.6%			
NuScale Power Corporation [a]	141,000	1,087,463	1,113,900
X-Energy, Inc. [a][b]	329,567	4,865,598	4,673,260
		5,953,061	5,787,160
UTILITIES — 0.2%			
ELECTRIC UTILITIES — 0.1%			
OKLO, Inc [a]	35,000	2,193,639	1,295,700
GAS & WATER UTILITIES — 0.1%			
WaterBridge Infrastructure, LLC – Class A	37,500	750,057	1,054,500
TOTAL COMMON STOCKS		$ 33,675,993	$ 34,621,486

	Acquisition Date	Principal	Cost	Value
PRIVATE INVESTMENTS — 101.9%				
CO-INVESTMENTS — 46.6%				
CREDIT — 0.2%				
CONSUMER DISCRETIONARY — 0.2%				
Blue Owl HomeCourt Purple LLC [c][d][e] 12/29/2030, 3.76%	12/29/2025	$ 1,954,369	$ 1,954,369	$ 1,904,762

See accompanying notes to consolidated financial statements.

	Acquisition Date	Shares	Cost	Value
PRIVATE INVESTMENTS — 101.9% (Continued)				
CO-INVESTMENTS — 46.6% (Continued)				
EQUITY — 46.4%				
AEROSPACE AND DEFENSE — 4.8%				
AE Co-Investment Partners Fund III-R, LP [(a)(c)(d)(f)]	12/19/2024	—	$ 2,014,010	$ 3,001,982
Atreides Lookfar Fund, LLC – Series 3 [(a)(c)(d)(f)]	9/14/2026	—	5,150,000	5,150,000
Caffeinated Capital Onebrief SPV, LLC [(a)(c)(d)(f)]	11/29/2024	—	2,000,000	4,329,442
Caffeinated Capital Saronic SPV, LLC [(a)(c)(d)(f)]	6/18/2024	—	1,000,000	4,460,931
Caffeinated Capital Varda SPV II, LLC [(a)(c)(d)(f)]	9/6/2024	—	2,000,000	3,098,357
Overmatch Apex SPV LLC, Class A [(a)(c)(d)]	8/28/2025	2,941,176	2,970,588	2,941,176
Snowpoint Growth I.VI, LLC [(a)(c)(d)(f)]	11/26/2024	—	3,117,390	5,889,187
Tamarack Global Impulse Space II, LP, Class A [(a)(c)(d)(f)]	8/22/2024	—	1,500,000	7,854,180
WH Strategic Opportunities Fund IV LP, Class B [(a)(c)(d)]	8/29/2025	2,058,824	2,058,824	2,052,951
WH Strategic Opportunities Fund X LP, Class B [(a)(c)(d)]	7/15/2026	3,000,000	3,006,000	3,006,000
WH Strategic Opportunities Fund XI LP, Class A [(a)(c)(d)]	12/18/2025	2,500,000	2,512,500	2,506,455
			27,329,312	44,290,661
CONSUMER DISCRETIONARY — 5.2%				
26N Nova Co-Investment Partners LP [(a)(c)(d)(f)]	10/16/2025	—	10,000,000	11,227,090
Arctos Florida Co-Investment Holdings Feeder, LP [(a)(c)(d)(f)]	6/5/2025	—	4,660,536	5,191,787
ASP II AMR Co-Invest, LP [(a)(c)(d)(f)(g)]	6/3/2024	—	2,664,841	4,739,301
ASP II Project Striker Co-Invest, LP [(a)(c)(d)(f)]	12/6/2024	—	3,336,934	4,650,529
ASP Metro Blocked Co-Investment Aggregator II LP [(a)(c)(d)(f)]	8/12/2026	—	4,467,120	4,467,120
Blue Owl HomeCourt Purple LLC [(a)(c)(d)]	12/29/2025	9,220,236	9,220,236	13,640,312
Invidia Bright SPV LP [(a)(c)(d)(f)(g)]	9/4/2026	—	4,112,226	4,112,226
			38,461,893	48,028,365
CONSUMER STAPLES — 1.1%				
Velocity Made Food, LP [(a)(c)(d)(f)]	6/12/2025	—	5,062,688	10,266,515

See accompanying notes to consolidated financial statements.

	Acquisition Date	Shares	Cost	Value
PRIVATE INVESTMENTS — 101.9% (Continued)				
CO-INVESTMENTS — 46.6% (Continued)				
EQUITY — 46.4% (Continued)				
DIVERSIFIED — 1.2%				
Dawson Logan 2026-L7 Holdings (Offshore) LP [(a)(c)(d)(f)]	8/10/2026	—	$ 761,963	$ 906,406
Dragoneer Connection3-BL 2026, LP [(a)(c)(d)(f)]	9/25/2026	—	4,049,974	4,049,974
Vistria Agua CV (FT), LP [(a)(c)(d)(f)]	1/15/2026	—	4,252,048	6,396,017
			9,063,985	11,352,397
ENERGY — 3.8%				
Caffeinated Capital Antares SPV LLC [(a)(c)(d)(f)]	7/7/2026	—	2,187,500	2,187,500
Cogentrix Co-Investment Fund-D, LP [(a)(c)(d)(f)]	1/31/2025	—	701,866	1,592,629
EIP Chisos I, LP [(a)(c)(d)(f)(g)]	3/18/2026	—	1,982,928	1,975,748
EnCap Energy Capital Fund VIII Co-Investors, LP [(a)(c)(d)(f)(g)]	10/21/2025	—	524,541	619,556
EnCap Energy Capital Fund VIII MergeCo, LP [(a)(c)(d)(f)(g)]	10/21/2025	—	1,744,278	2,065,168
ENR Avant Infrastructure Blocker LP [(a)(c)(d)(f)]	5/7/2026	—	2,998,041	2,998,041
ENR Denali-Avant Sidecar Blocker LP [(a)(c)(d)(f)]	7/14/2026	—	1,402,252	1,402,252
ENR Denali-Avant SPV, LP [(a)(c)(d)(f)]	11/13/2025	—	4,875,281	4,758,975
Equitime SES B Share Investor, LLC [(a)(d)(f)(h)(i)]	3/13/2026	—	1,401,445	1,401,445
Equitime SES Investor, LLC [(a)(d)(f)(h)(i)]	6/3/2025	—	1,873,282	1,873,282
Firebird Co-Investment Fund-D, LP [(a)(c)(d)(f)]	11/15/2024	—	436,818	1,092,657
Five Point Natural Gas Yield Fund II Blocker LLC [(a)(c)(d)(f)]	3/5/2026	—	2,097,273	2,423,120
HEQ II Co-Investment Fund-D, LP [(a)(c)(d)(f)]	11/15/2024	—	398,772	726,236
Hercules CV, LP [(a)(c)(d)(f)(g)]	5/15/2024	—	—	—
Kimmeridge SoTex Feeder Fund III, LP [(a)(c)(d)(f)]	6/30/2026	—	5,076,018	6,489,089
QB Energy Co-Investment Fund-D, LP [(a)(c)(d)(f)]	11/15/2024	—	483,409	811,942
Quantum Energy Partners VIII-D Co-Investment Fund, LP [(a)(c)(d)(f)]	9/11/2024	—	1,176,204	1,662,472
Reveille Select I, LLC [(a)(c)(d)(f)]	7/7/2026	—	1,312,500	1,312,500
			30,672,408	35,392,612

See accompanying notes to consolidated financial statements.

	Acquisition Date	Shares	Cost	Value
PRIVATE INVESTMENTS — 101.9% (Continued)				
CO-INVESTMENTS — 46.6% (Continued)				
EQUITY — 46.4% (Continued)				
FINANCIALS — 9.5%				
APH Extended Value Fund H LP [(a)(c)(d)(f)]	1/30/2025	—	$ 4,976,382	$ 5,834,597
Arctos Keystone Atlas Co-Invest A, LP [(a)(c)(d)(f)]	2/3/2025	—	5,414,930	7,013,212
Blackstone Strategic Capital Holdings II (Vol Co-Invest) LLC [(a)(c)(d)(f)]	10/10/2025	—	3,729,512	5,809,037
Blue Owl GP Stakes Valor Cayman, LP [(a)(c)(d)(f)]	8/7/2026	—	2,354,994	2,152,138
Blue Owl GP Stakes Valor US, LLC [(a)(c)(d)(f)]	8/7/2026	—	2,511,958	2,286,645
Blue Owl GP Stakes VI Hotshot Cayman, LP [(a)(c)(d)(f)]	8/24/2026	—	934,002	862,096
Blue Owl GP Stakes VI Hotshot U.S. LLC [(a)(c)(d)(f)]	8/24/2026	—	4,084,697	3,791,373
Blue Owl GP Stakes VI Post Cayman, LP [(a)(c)(d)(f)]	8/7/2026	—	1,025,431	974,506
Blue Owl GP Stakes VI Post US, LLC [(a)(c)(d)(f)]	8/7/2026	—	2,287,324	2,102,124
Bonaccord Lambda IH Aggregator, LP [(a)(c)(d)(f)(g)]	7/20/2026	—	413,247	411,352
Bonaccord Lambda MH Aggregator, LP [(a)(c)(d)(f)(g)]	7/20/2026	—	1,757	52,891
Bonaccord Pier AH Aggregator, LP [(a)(c)(d)(f)(g)]	3/11/2026	—	1,020,122	1,049,732
Bonaccord Pier IH Aggregator, LP [(a)(c)(d)(f)(g)]	3/11/2026	—	303,638	330,016
Endurance Parallel Offshore LP [(a)(c)(d)(f)]	8/21/2024	—	6,013,891	7,933,550
Hedosophia Investments VI R LP, Series B [(a)(c)(d)(f)]	9/3/2026	—	4,026,667	4,026,667
Hedosophia SP B LP, Series B [(a)(c)(d)(f)]	7/24/2025	—	5,196,123	5,631,916
HPC GPFS Whitecoat Co-Invest (Cayman) LP [(a)(c)(d)(f)]	9/11/2026	—	8,800,000	8,800,000
JCF V Co-Invest E LP [(a)(c)(d)(f)]	6/23/2025	—	2,020,000	2,355,167
JCF V Co-Invest River LP [(a)(c)(d)(f)]	6/2/2025	—	5,279,064	6,459,157
LM Simba CV Feeder LP [(a)(c)(d)(f)]	1/13/2026	—	8,303,260	11,955,051
Olympus Parallel Offshore, LP [(a)(c)(d)(f)]	9/29/2025	—	2,154,981	1,896,694
PACT-CAZ Offshore Feeder, LP [(a)(c)(d)(f)]	11/7/2025	—	1,943,034	2,025,318
Reverence Capital Partners Olympus CV LP [(a)(c)(d)(f)]	4/27/2026	—	4,283,248	4,283,248
			77,078,262	88,036,487

See accompanying notes to consolidated financial statements.

CAZ STRATEGIC OPPORTUNITIES FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
September 30, 2026 (Unaudited) (Continued)

	Acquisition Date	Shares	Cost	Value
PRIVATE INVESTMENTS — 101.9% (Continued)				
CO-INVESTMENTS — 46.6% (Continued)				
EQUITY — 46.4% (Continued)				
HEALTHCARE — 2.4%				
HS Investments VI C, LP [a][c][d][f]	4/16/2025	—	$ 5,087,970	$ 9,100,156
RCP FCC Holdings, LLC [a][c][d]	9/30/2026	161,655	10,000,000	10,000,000
RCP MQ Co-Investment Fund, LP [a][c][d][f]	12/26/2024	—	1,674,675	3,297,281
			16,762,645	22,397,437
HOTELS, RESTAURANTS & LEISURE — 1.7%				
ACP Woodlands Feeder LP [a][c][d][f]	12/1/2025	—	11,373,381	16,266,906
INDUSTRIALS — 2.0%				
Caffeinated Capital Amca SPV, LLC [a][c][d][f]	4/14/2026	—	3,000,000	2,998,987
HHC InXpress Group CV, LP, Class A Ordinary Shares [a][c][d]	1/21/2026	1,967,637	5,714,737	8,250,957
LGP Sage CVT Coinvest LP [a][c][d][f]	3/10/2026	—	1,912,592	2,551,483
Overmatch Principal Mineral SPV, Class A Units [a][c][d]	4/17/2026	3,000,000	5,030,000	5,030,000
			15,657,329	18,831,427
INFORMATION TECHNOLOGY — 13.2%				
26N Guava Co-Investment Partners LP [a][c][d][f]	8/8/2025	—	7,499,999	7,437,704
Akra Origin Holdings-A, LP [a][c][d][f]	9/4/2025	—	5,397,102	5,308,060
Alta Park Private Opportunities Fund, LP – Series IV (Series K Sub-Capital Account) [a][c][d][f]	9/4/2025	—	4,040,000	6,192,957
Artist Growth Opportunity V LP [a][c][d][f]	7/2/2025	—	3,240,000	3,148,375
BP ACE CV, LP [a][c][d][f]	12/12/2025	—	2,281,416	3,137,161
Caffeinated Capital Aven SPV III, LLC [a][c][d][f]	4/30/2024	—	2,179,450	3,909,912
Caffeinated Capital Aven SPV IV, LLC [a][c][d][f]	8/4/2025	—	2,000,000	1,989,543
Caffeinated Capital Playground SPV, LLC [a][c][d][f]	5/7/2024	—	157,341	7,246
Fin Capital Harbor, LP – Series Fin Metro I [a][c][d][f]	4/17/2026	—	5,065,000	5,051,381
Goanna Capital 26F LLC [a][d][f][h]	6/22/2026	—	4,160,000	4,160,000
GPS V, LP [a][c][d][f]	4/25/2025	—	5,054,545	6,490,620
GrowthCurve Capital Destination Co-Invest LP [a][c][d][f]	6/28/2024	—	896,599	1,469,509
Hedosophia Investments VI K LP, Series B [a][c][d][f]	10/28/2025	—	5,038,140	5,008,984

See accompanying notes to consolidated financial statements.

	Acquisition Date	Shares	Cost	Value
PRIVATE INVESTMENTS — 101.9% (Continued)				
CO-INVESTMENTS — 46.6% (Continued)				
EQUITY — 46.4% (Continued)				
INFORMATION TECHNOLOGY — 13.2% (Continued)				
Hedosophia Investments VI M LP, Series B [a][c][d][f]	1/21/2026	—	$ 5,060,000	$ 5,022,847
Hedosophia Investments VI P LP, Series B [a][c][d][f]	5/27/2026	—	5,037,500	5,024,673
Insight Hideaway Aggregator, LP [a][c][d][f]	10/21/2024	—	2,400,000	3,405,643
Neuberger PSG Prima IX LP [a][c][d][f]	9/23/2025	—	—	—
Overmatch Armada SPV B, LLC, Class A Units [a][c][d]	5/6/2025	4,000,000	4,040,000	4,000,000
Overmatch Fund II-B LLC [a][c][d][f]	5/27/2026	—	5,100,000	5,100,000
Overmatch Quartermaster B SPV LLC – Class A Units [a][c][d][f]	9/24/2026	—	2,020,000	2,020,000
RCP Ocean Co-Investment Fund, LP [a][c][d][f]	9/26/2025	—	8,423,278	8,809,178
Sapphire Opportunity Fund IV, LP, Investment Class 4 [a][c][d][f]	8/4/2025	—	4,861,429	6,184,524
Sierra Ventures SPV XII, LLC [a][c][d][f]	7/2/2026	—	7,375,000	7,375,000
Snowpoint Growth 2.2, LLC [a][c][d][f]	11/26/2024	—	1,557,033	3,200,253
Snowpoint Growth 2.3, LLC [a][c][d][f]	3/17/2025	—	1,060,000	1,035,633
SQ Capital Fund I Holdings B, LP [a][c][d][f]	9/4/2026	—	1,518,642	1,518,642
Stonepeak Digital Edge (Co-Invest) Holdings IV LP [a][c][d][f]	3/11/2026	—	1,523,278	2,835,820
Tamarack Divergent I, LP, Class A [a][c][d][f]	8/8/2025	—	5,000,000	4,950,000
Tamarack Hark I LP [a][c][d][f]	4/15/2026	—	1,000,000	1,000,000
TI VI Project Armstrong Co-Invest, LP [a][c][d][f]	4/4/2025	—	5,008,709	7,158,594
Washington Harbour AI Pilot, LLC, Class C [a][c][d][f]	3/20/2026	—	1,005,000	1,005,000
			108,999,461	122,957,259
UTILITIES — 1.5%				
26N Jupiter Co-Investment Partners LP [a][c][d][f]	10/31/2024	—	—	6,612,864
Sterling Investment Partners XK Opportunities Fund-A, LP [a][c][d][f]	10/23/2025	—	2,636,103	3,040,471
Stonepeak Cologix Holdings LP [a][c][d][f]	9/5/2024	—	2,641,905	3,967,863
			5,278,008	13,621,198
TOTAL CO-INVESTMENTS			347,693,741	433,346,026

See accompanying notes to consolidated financial statements.

	Acquisition Date	Shares	Cost	Value
PRIVATE INVESTMENTS — 101.9% (Continued)				
PRIMARY FUND INVESTMENTS — 33.2%				
AEROSPACE AND DEFENSE — 0.6%				
AE Industrial Partners Aerospace Leasing Fund II-A, LP [a][c][d][f]	6/20/2025	—	$ 2,458,743	$ 3,719,412
Snowpoint Ventures II – S&T, LP [a][c][d][f]	7/14/2025	—	2,040,000	2,165,750
			4,498,743	5,885,162
BIOTECHNOLOGY — 1.2%				
Janus Henderson Biotech Innovation Fund LLC, Standard Class A [a][c][d]	8/29/2025	1,643	6,000,000	10,991,496
CONSUMER DISCRETIONARY — 2.1%				
Arctos American Football Fund Feeder, LP [a][c][d][f]	6/6/2025	—	8,215,839	10,028,042
BITKRAFT Ventures Fund III, LP [a][c][d][f]	2/24/2026	—	2,175,000	2,690,949
Blue Owl HomeCourt Offshore Investors LP [a][c][d][f]	9/29/2026	—	5,628,739	5,628,739
VMG Consumer VI, LP [a][c][d][f]	10/15/2025	—	1,279,036	1,169,980
			17,298,614	19,517,710
CREDIT — 3.3%				
Audax Senior Loan Fund I, LP [a][c][d][f]	1/1/2025	—	4,240,249	4,887,626
DSC Meridian Credit Opportunities Offshore Fund Ltd., Founders Class [a][c][d]	6/3/2025	5,000	5,000,000	5,578,355
Palmer Square Income Plus Fund LLC, Class A [a][c][d][f]	3/15/2024	—	5,000,000	5,574,901
Park Square Capital Credit Investments SCSp, SICAV-RAIF — Credit Partners Evergreen [a][c][d]	1/29/2025	42,220	5,000,000	5,455,111
Platinum Credit Opportunities Fund, LP [a][c][d][f]	10/25/2024	—	3,299,039	3,978,167
Tacora Capital II, LP [a][c][d][f]	3/12/2025	—	5,012,742	5,296,027
			27,552,030	30,770,187
DIVERSIFIED — 5.2%				
26N Private Equity Partners I LP [a][c][d][f]	3/25/2025	—	741,340	980,251
Canal Road Private Credit Fund, LP [a][c][d][f]	8/3/2026	—	13,256,042	13,238,924
Capstone Dispersion Fund (US) LP [a][c][d][f]	9/1/2024	—	6,036,477	6,663,429
H.I.G. Capital Partners VII-B, LP [a][c][d][f]	3/31/2025	—	225,000	140,304
H.I.G. Small-Cap & Growth Buyout Fund IV, LP [a][c][d][f]	3/30/2026	—	250,000	147,127
Reveille VC Fund I, LP [a][c][d][f]	1/26/2026	—	2,850,000	2,692,045
Saba Capital Carry Neutral Tail Hedge Partners, LP [a][c][d][f]	7/1/2024	—	3,500,000	2,617,789
Sage Equity Investors Side, LP [a][c][d][f]	2/10/2026	—	1,670,205	2,700,601

See accompanying notes to consolidated financial statements.

	Acquisition Date	Shares	Cost	Value
PRIVATE INVESTMENTS — 101.9% (Continued)				
PRIMARY FUND INVESTMENTS — 33.2% (Continued)				
DIVERSIFIED — 5.2% (Continued)				
Saints Secondaries Fund I, LP [a][c][d][f]	8/28/2026	—	$ 2,500,000	$ 2,500,000
SQ Capital Fund I-A, LP [c][d][f]	12/23/2025	—	1,029,939	1,742,138
Star Mountain CFO I Subordinated Note Feeder (Onshore), LP [a][c][d][f]	3/10/2026	—	8,250,000	10,307,652
The Veritas Capital Fund IX, LP [a][c][d][f]	8/4/2025	—	1,498,312	1,136,879
TowerBrook Structured Opportunities Fund III (892), LP [a][c][d][f]	1/10/2025	—	3,043,653	3,484,801
Trivest Growth Investment Fund III-A, LP [a][c][d][f]	4/17/2025	—	421,223	407,048
			45,272,191	48,758,988
ENERGY — 4.0%				
EnCap Energy Capital Fund XII-B, LP [a][c][d][f]	11/8/2024	—	7,471,981	10,128,502
Five Point Water Management and Sustainable Infrastructure Fund IV LP [a][c][d][f]	10/3/2024	—	1,430,008	3,559,879
Quantum Parallel Partners VIII-D, LP [a][c][d][f]	9/11/2024	—	7,742,415	9,489,435
Westwood Energy Secondaries Fund II, LLC [a][c][d][f][g]	12/29/2025	—	9,920,077	13,800,871
			26,564,481	36,978,687
FINANCIALS — 3.8%				
Arctos Keystone Partners Fund I-A, LP [a][c][d][f]	7/23/2026	—	1,662,787	1,662,787
Arctos Keystone Partners SO Blocked, LP [a][c][d][f]	7/24/2026	—	15,221,155	15,221,155
Blue Owl GP Stakes Atlas Fund III Offshore Investors LP [a][c][d][f]	9/5/2025	—	11,823,840	11,735,926
GCM Grosvenor Elevate Feeder Fund I, LP [a][c][d][f]	8/2/2024	—	6,281,641	5,197,058
HPC Preferred Opportunities, LP [a][c][d][f]	3/20/2026	—	1,894,457	1,785,888
Petershill PES II Offshore SCSp [a][c][d][f]	5/30/2025	—	917,732	173,019
			37,801,612	35,775,833
HEALTHCARE — 2.0%				
OrbiMed RCO V Offshore Feeder, LP [a][c][d][f]	4/8/2026	—	1,400,000	1,331,308
Revelstoke Capital Partners Fund IV, LP [a][c][d][f][j]	—	—	—	(79,006)
RTW Offshore Fund One, Ltd. – Sub-Class Two [a][c][d]	4/29/2026	15,000	15,000,000	17,153,866
			16,400,000	18,406,168

See accompanying notes to consolidated financial statements.

CAZ STRATEGIC OPPORTUNITIES FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
September 30, 2026 (Unaudited) (Continued)

	Acquisition Date	Shares	Cost	Value
PRIVATE INVESTMENTS — 101.9% (Continued)				
PRIMARY FUND INVESTMENTS — 33.2% (Continued)				
HOTELS, RESTAURANTS & LEISURE — 0.4%				
F&S I Blocker Member, LLC [a][c][d][f]	11/1/2024	—	$ 4,303,125	$ 3,525,688
INFORMATION TECHNOLOGY — 10.6%				
8VC Fund VII, LP [a][c][d][f]	7/22/2026	—	3,000,000	3,000,000
AAF Ventures I, LP [a][c][d][f]	6/8/2026	—	1,950,000	1,904,761
Caffeinated Capital Seed Fund VI, LP [a][c][d][f]	8/7/2026	—	448,000	448,000
GC Creation Fund III, LP [a][c][d][f]	7/31/2026	—	1,500,000	1,500,000
General Catalyst Group XII, LP [a][c][d][f]	10/17/2024	—	4,331,904	8,185,402
H. Barton Venture Select V, LLC [a][c][d][f]	4/18/2024	—	2,070,000	3,008,738
Hedosophia Defence Technologies LP [a][c][d][f]	7/20/2026	—	3,689,129	3,673,415
Hedosophia Partners VI LP, Series B [a][c][d][f]	12/5/2025	—	8,750,000	11,903,935
Hedosophia Strategic Partners, LP [a][c][d][f]	5/5/2026	—	11,018,577	12,168,829
Khosla Ventures IX, LP [a][c][d][f]	9/19/2025	—	4,536,000	5,029,521
Khosla Ventures Opportunity III, LP [a][c][d][f]	9/23/2025	—	4,332,000	4,647,368
Khosla Ventures Seed G, LP [a][c][d][f]	9/22/2025	—	1,940,000	2,090,821
M13 Ventures IV, LP [a][c][d][f]	11/25/2024	—	4,000,000	4,055,146
Series X Capital Fund I, LP [a][c][d][f]	7/3/2025	—	4,420,000	3,996,977
Socratic Partners I LP [c][d][f]	3/17/2026	—	895,034	984,465
SQ Capital Fund I Holdings A, LP [a][c][d][f]	12/10/2025	—	6,900,439	8,113,299
Tamarack Global Opportunities II, LP [a][c][d][f]	8/1/2024	—	4,542,160	16,382,368
Upfront VIII, LP [a][c][d][f]	7/17/2025	—	1,446,635	1,299,022
Vista Equity Partners Fund VIII-A, LP [a][c][d][f]	7/31/2024	—	3,468,603	4,072,204
XPV Fund 1, LP [a][c][d][f]	11/26/2025	—	2,000,000	1,798,433
			75,238,481	98,262,704
TOTAL PRIMARY FUND INVESTMENTS			260,929,277	308,872,623
DIRECT INVESTMENTS — 6.4%				
AEROSPACE AND DEFENSE — 0.3%				
Warhound Corp. – Series Seed Preferred Stock [a][d][h]	9/23/2026	277,161	2,499,992	2,499,992
CONSUMER DISCRETIONARY — 2.9%				
Real American Wrestling Inc. Series A Preferred Stock [a][d][h]	7/24/2026	176,952	2,000,000	2,000,000
San Francisco Sports and Entertainment CA, LLC [a][d][g][h]	4/16/2026	1,000	1,000,000	1,000,000

See accompanying notes to consolidated financial statements.

	Acquisition Date	Shares	Cost	Value
PRIVATE INVESTMENTS — 101.9% (Continued)				
DIRECT INVESTMENTS — 6.4% (Continued)				
CONSUMER DISCRETIONARY — 2.9% (Continued)				
Wonder Group Inc., Series C Preferred Stock [(a)(d)(h)]	5/2/2025	812,601	$ 6,499,996	$ 16,250,000
Wonder Group Inc., Series D Preferred Stock [(a)(d)(h)]	6/22/2026	578,589	4,999,993	7,500,000
			14,499,989	26,750,000
HEALTHCARE — 1.3%				
Astromech AI Corp. Series Seed-2 Preferred Stock [(a)(d)(h)]	8/21/2026	68,823	1,999,996	1,999,996
ClareMedica Parent Holdings, LP – Class A Units [(a)(d)(h)]	4/15/2025	40,000	4,000,001	4,000,000
ClareMedica Parent Holdings, LP – Class C-1 Units [(a)(d)(h)]	4/15/2025	28,564	—	5,435,001
Earli, Inc., Series A-1 Preferred Stock [(a)(d)(h)]	10/4/2024	1,194,457	999,999	999,999
			6,999,996	12,434,996
INDUSTRIALS — 1.0%				
Biofire Group Inc., Series A Preferred Stock [(a)(d)(h)]	7/11/2024	234,345	249,999	458,000
Biofire Group Inc., Series B-1 Preferred Stock [(a)(d)(h)]	1/8/2025	44,242	56,825	87,000
CesiumAstro Inc. Series D Preferred Stock [(a)(d)(h)]	6/30/2026	56,528	3,999,983	3,999,983
Gridpoint, Inc., Series A Convertible Preferred Stock [(a)(d)(h)]	5/29/2025	82,500	1,402,500	1,402,500
Gridpoint, Inc., Series B Convertible Preferred Stock [(a)(d)(h)]	5/29/2025	82,500	1,402,500	1,402,500
Gridpoint, Inc., Series C1 Convertible Preferred Stock [(a)(d)(h)]	5/29/2025	105,233	2,195,003	2,195,003
			9,306,810	9,544,986
INFORMATION TECHNOLOGY — 0.9%				
Homebound Technology, Inc. – Series C-3 [(a)(d)(h)]	4/17/2026	13,054,830	2,500,000	2,500,000
ICON Technology, Inc. Series D Preferred Stock [(a)(d)(h)]	8/11/2026	311,218	3,999,992	3,999,992
ICON Technology, Inc., Common Stock [(a)(d)(h)]	5/30/2024	54,372	890,698	369,000
Walden Robotics, Inc. – Series Seed [(a)(d)(h)]	5/27/2026	12,911	999,991	999,991
			8,390,681	7,868,983
TOTAL DIRECT INVESTMENTS			41,697,468	59,098,957

See accompanying notes to consolidated financial statements.

CAZ STRATEGIC OPPORTUNITIES FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
September 30, 2026 (Unaudited) (Continued)

	Acquisition Date	Shares	Cost	Value
PRIVATE INVESTMENTS — 101.9% (Continued)				
SECONDARY FUND INVESTMENTS — 15.7%				
CONSUMER DISCRETIONARY — 1.3%				
Arctos Sports Partners Fund I, LP [(a)(c)(d)(f)(g)]	7/1/2024	—	$ 8,353,675	$ 11,819,265
DIVERSIFIED — 3.7%				
Dawson Rated Fund 6-R1 Holdings LP, Class B [(a)(c)(d)(f)(g)]	9/30/2024	—	5,260,111	5,111,522
Gordon Holdings (Offshore) I LP [(a)(c)(d)(f)]	3/26/2024	—	9,016,883	14,552,487
Sycamore Partners III, LP [(a)(c)(d)(f)(g)]	9/30/2025	—	10,079,610	14,500,429
			24,356,604	34,164,438
FINANCIALS — 10.2%				
Blackstone Strategic Capital Holdings (Cayman) LP [(a)(c)(d)(f)]	6/30/2025	—	6,006,414	7,566,948
Blackstone Strategic Capital Holdings LP [(a)(c)(d)(f)(g)]	12/30/2024	—	10,139,689	14,195,781
Blue Owl GP Stakes Atlas Fund I Offshore Investors LP [(a)(c)(d)(f)]	8/6/2024	—	20,215,749	26,331,855
Blue Owl GP Stakes II Offshore Investors LP [(a)(c)(d)(f)]	11/3/2025	—	2,113,325	3,674,232
Blue Owl GP Stakes II Pension Investors LP [(a)(c)(d)(f)]	4/1/2024	—	1,804,965	3,160,737
Blue Owl GP Stakes IV Offshore Investors LP [(a)(c)(d)(f)]	4/1/2025	—	2,653,903	3,487,770
Blue Owl GP Stakes IV US Investors, LP [(a)(c)(d)(f)(g)]	9/30/2024	—	5,545,292	10,052,040
Blue Owl GP Stakes Offshore Investors LP [(a)(c)(d)(f)]	4/1/2024	—	5,309,431	9,330,062
Blue Owl GP Stakes US Investors LP [(a)(c)(d)(f)(g)]	1/1/2025	—	897,021	1,663,315
Bonaccord Capital Partners I-A, LP [(a)(c)(d)(f)(g)]	3/12/2026	—	2,599,723	3,823,226
BSP Pioneer Investors Feeder, LP [(a)(c)(d)(f)]	9/29/2025	—	4,558,172	5,074,780
Petershill Private Equity Seeding Offshore SCSp [(a)(c)(d)(f)]	7/2/2024	—	3,846,100	6,678,104
			65,689,784	95,038,850
INFORMATION TECHNOLOGY — 0.5%				
NEA Secondary Opportunity Fund, LP [(a)(c)(d)(f)]	7/17/2024	—	1,978,693	5,255,439
TOTAL SECONDARY FUND INVESTMENTS			100,378,756	146,277,992
TOTAL PRIVATE INVESTMENTS			$750,699,242	$947,595,598

See accompanying notes to consolidated financial statements.

	Shares	Cost	Value
MONEY MARKET SECURITIES — 0.4%			
Federated Government Obligations – Premier Class, 3.76% [g][k]	3,520,891	$ 3,520,891	$ 3,520,891
TOTAL INVESTMENTS AT VALUE — 106.0%		$787,896,126	$985,737,975
LIABILITIES IN EXCESS OF OTHER ASSETS — (6.0%)			(55,687,088)
NET ASSETS — 100.0%			$930,050,887

[a] Non-income producing security.
[b] All or a portion of the security are held in escrow by the Fund's custodian (or by a security depository) to secure the Fund's obligations to settle outstanding put option contracts it has written. (see Note 5). The total value of securities as of September 30, 2026 was $6,335,565.
[c] Investment is valued using the Fund's pro rata net asset value (or its equivalent) as a practical expedient. Please see Note 2 in the Notes to the Consolidated Financial Statements for respective investment strategies, unfunded commitments, and redemption restrictions.
[d] Restricted investments as to resale (see Note 2). The total of these restricted securities represents 101.9% of Net Assets. The total value of these securities is $947,595,598.
[e] Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates. The note bears interest at the mid-term applicable federal rate. The rate shown represents the rate on September 30, 2026.
[f] Investment does not issue shares.
[g] All or a portion of the security is held through a wholly-owned consolidated Subsidiary, CAZ SOF Opportunistic Blocker LLC (see Note 1).
[h] Level 3 securities fair valued using significant unobservable inputs. (see Note 2). The total of these Level 3 securities represents 7.2% of Net Assets. The total value of these securities is $66,533,684.
[i] Investment is indirectly held through the Fund's investment in Equitime Blocker I Incorporated.
[j] As of September 30, 2026, $5,000,000 has been committed for this investment but has not yet been funded by the Fund. There is an unrealized loss of $79,006 allocated to this investment due to expenses applied in advance of called capital.
[k] The rate shown is the 7-day effective yield as of September 30, 2026.

LLC — Limited Liability Company
LP — Limited Partnerships
BDC — Business Development Company
SPV — Special Purpose Vehicle

See accompanying notes to consolidated financial statements.

CAZ STRATEGIC OPPORTUNITIES FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
September 30, 2026 (Unaudited) (Continued)

WRITTEN OPTION CONTRACTS	Strike Price	Contracts*	Notional Value	Value of Options
Put Option Contracts — (0.0%)**				
X-Energy, Inc., 10/16/26	$ 15.00	(1,000)	$ (1,418,000)	$ (131,000)
York Space Systems, Inc., 12/18/26	7.50	(1,652)	(1,428,980)	(165,200)
Total Written Option Contracts (Premiums $574,980)			$ (2,846,980)	$ (296,200)

* Each option contract has a multiplier of 100 shares.
** Percentage rounds to less than 0.1%.

The average monthly notional value of written option contracts during the six months ended September 30, 2026 was $3,797,010.

See accompanying notes to consolidated financial statements.

CAZ INVESTMENTS

CAZ STRATEGIC OPPORTUNITIES FUND
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
September 30, 2026 (Unaudited)

Assets	
Investments in securities:	
Investments at cost	$ 787,896,126
Investments at value	$ 985,737,975
Cash	901,214
Receivable for capital shares sold	727,454
Deferred financing costs, net (current period amortization of $199,936)	597,559
Dividends and interest receivable	342,056
Prepaid expenses	134,542
Total Assets	988,440,800
Liabilities	
Written options, at value (Notes 2 & 5) (premiums received $574,980)	296,200
Borrowings under credit facility (Note 7)	45,000,000
Deferred tax liability (Note 2)	4,825,090
Payable for capital shares redeemed	4,301,664
Current tax liability (Note 2)	1,087,651
Payable to Adviser (Note 4)	776,477
Due to broker	772,647
Credit facility interest expense (Note 7)	465,035
Payable to administrator (Note 4)	257,874
Accrued sub-accounting, sub-transfer agent, and shareholder servicing fees (Note 4)	152,582
Accrued professional fees	78,859
Accrued shareholder servicing fees, Class R (Note 4)	22,295
Accrued distribution fees, Class A (Note 4)	3,884
Other accrued expenses	349,655
Total Liabilities	58,389,913
Contingencies and Commitments (Note 8)	
Net Assets	$ 930,050,887
Net Assets Consist of:	
Paid-in capital	$ 744,124,435
Distributable earnings	185,926,452
Net Assets	$ 930,050,887
Pricing of Class A Shares	
Net assets applicable to Class A Shares	$ 8,031,352
Class A Shares outstanding (no par value, unlimited number of shares authorized)	265,750
Net asset value, offering and repurchase price per share [a] (Note 2)	$ 30.22
Maximum sales charge	3.00%
Maximum offering price per share	$ 31.16

See accompanying notes to consolidated financial statements.

CAZ STRATEGIC OPPORTUNITIES FUND
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
September 30, 2026 (Unaudited) (Continued)

Pricing of Class E Shares

Net assets applicable to Class E Shares	$ 165,342,106
Class E Shares outstanding (no par value, unlimited number of shares authorized)	5,394,077
Net asset value, offering and repurchase price per share [a] (Note 2)	$ 30.65

Pricing of Class F Shares

Net assets applicable to Class F Shares	$ 249,961,636
Class F Shares outstanding (no par value, unlimited number of shares authorized)	8,149,946
Net asset value, offering and repurchase price per share [a] (Note 2)	$ 30.67

Pricing of Class I Shares

Net assets applicable to Class I Shares	$ 449,849,213
Class I Shares outstanding (no par value, unlimited number of shares authorized)	14,811,417
Net asset value, offering and repurchase price per share [a] (Note 2)	$ 30.37

Pricing of Class R Shares

Net assets applicable to Class R Shares	$ 56,866,580
Class R Shares outstanding (no par value, unlimited number of shares authorized)	1,884,080
Net asset value, offering and repurchase price per share [a] (Note 2)	$ 30.18

[a] Early repurchase fee may apply to tender of shares held for less than one year (Note 9).

See accompanying notes to consolidated financial statements.

CAZ INVESTMENTS

CAZ STRATEGIC OPPORTUNITIES FUND
CONSOLIDATED STATEMENT OF OPERATIONS
For the Six Months Ended September 30, 2026 (Unaudited)

Investment Income	
Dividend income from investments	$ 1,284,605
Distribution income from Private Investments	69,480
Total Investment Income	1,354,085
Expenses	
Investment management fees (Note 4)	4,717,193
Administration fees (Note 4)	592,247
Credit facility interest expense (Note 7)	465,035
Previously waived investment management fees recouped by the Adviser (Note 4)	453,023
Credit facility non-use fee (Note 7)	415,069
Sub-accounting, sub-transfer agent, and shareholder servicing fees (Note 4)	398,165
Amortization of deferred financing costs	199,936
Legal fees	113,185
Transfer agent fees and expenses (Note 4)	107,939
Registration and filing fees	80,704
Fund accounting fees (Note 4)	80,022
Certifying financial officer fees (Note 4)	74,726
Trustees' fees (Note 4)	72,887
Shareholder servicing fees, Class R (Note 4)	65,290
Audit and tax services fees	56,052
Compliance fees (Note 4)	30,985
Distribution fees, Class A (Note 4)	22,035
Other expenses	160,269
Total Expenses, Before Taxes	8,104,762
Class E other expenses reimbursed by the Adviser (Note 4)	(202,005)
Class F other expenses reimbursed by the Adviser (Note 4)	(444,128)
Net Expenses, Before Taxes	7,458,629
Net Investment Loss, Before Taxes	(6,104,544)
Income tax benefit/(expense)	(1,495)
Net Investment Loss, Net of Taxes	(6,106,039)

See accompanying notes to consolidated financial statements.

CAZ INVESTMENTS

CAZ STRATEGIC OPPORTUNITIES FUND
CONSOLIDATED STATEMENT OF OPERATIONS
For the Six Months Ended September 30, 2026 (Unaudited) (Continued)

Realized and Unrealized Gains (Losses)	
Net realized gains (losses) from:	
Investments	$ 5,160,121
Written option contracts	793,887
Foreign currency transactions	(65,160)
Income tax benefit/(expense)	(419,672)
Net realized gain	5,469,176
Net change in unrealized appreciation (depreciation) on:	
Investments	61,975,212
Written option contracts	278,780
Income tax benefit/(expense)	(2,164,067)
Net change in unrealized appreciation (depreciation), net of income tax benefit/(expense)	60,089,925
Net Realized and Unrealized Gains (Losses), Net of Income Tax Benefit/(Expense)	65,559,101
Net Increase in Net Assets Resulting from Operations	$ 59,453,062

See accompanying notes to consolidated financial statements.

CAZ INVESTMENTS

CAZ STRATEGIC OPPORTUNITIES FUND CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2026 (Unaudited)	Year Ended March 31, 2026
From Operations		
Net investment income (loss)	$ (6,106,039)	$ (7,393,726)
Net realized gains (losses) from investments, written options, foreign currency transactions and income tax benefit/(expense)	5,469,176	7,031,863
Net change in unrealized appreciation (depreciation) on investments, written options and income tax benefit/(expense)	60,089,925	107,328,374
Net increase in net assets resulting from operations	59,453,062	106,966,511
From Distributions to Shareholders (Note 2)		
Class A	—	(49,362)
Class E	—	(589,439)
Class F	—	(1,391,830)
Class I	—	(2,051,722)
Class R	—	(339,661)
Decrease from distributions to shareholders	—	(4,422,014)
Capital Share Transactions		
Class A		
Proceeds from shares sold	678,781	5,976,497[(a)]
Reinvestment of distributions	—	21[(a)]
Net increase in Class A net assets from capital share transactions	678,781	5,976,518[(a)]
Class E		
Proceeds from shares sold	47,753,001	91,897,517
Reinvestment of distributions	—	224,860
Proceeds from early repurchase fees collected (Notes 2 and 9)	1,145	—
Payments for shares repurchased	(879,647)	(901,174)
Net increase in Class E net assets from capital share transactions	46,874,499	91,221,203
Class F		
Proceeds from shares sold	32,379,658	63,313,713
Reinvestment of distributions	—	273,455
Shares exchanged	109,836	(707,458)
Proceeds from early repurchase fees collected (Notes 2 and 9)	3,382	2,021
Payments for shares repurchased	(1,745,209)	(3,358,590)
Net increase in Class F net assets from capital share transactions	30,747,667	59,523,141

See accompanying notes to consolidated financial statements.

CAZ INVESTMENTS

CAZ STRATEGIC OPPORTUNITIES FUND CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Six Months Ended September 30, 2026 (Unaudited)	Year Ended March 31, 2026
Class I		
Proceeds from shares sold	$ 95,018,488	$ 173,559,253
Reinvestment of distributions	—	1,938,662
Shares exchanged	—	1,343,812
Proceeds from early repurchase fees collected (Notes 2 and 9)	26,348	3,714
Payments for shares repurchased	(3,081,096)	(1,310,950)
Net increase in Class I net assets from capital share transactions	91,963,740	175,534,491
Class R		
Proceeds from shares sold	6,442,962	12,720,802
Reinvestment of distributions	—	269,571
Shares exchanged	(109,836)	(636,354)
Proceeds from early repurchase fees collected (Notes 2 and 9)	—	3,534
Payments for shares repurchased	(1,031,568)	(999,753)
Net increase in Class R net assets from capital share transactions	5,301,558	11,357,800
Total Increase in Net Assets	235,019,307	446,157,650
Net Assets		
Beginning of period	$ 695,031,580	$ 248,873,930
End of period	$ 930,050,887	$ 695,031,580
Capital Share Activity		
Class A		
Shares sold	23,890	241,859[a]
Shares reinvested	—	1[a]
Net increase in shares outstanding	23,890	241,860[a]
Shares outstanding, beginning of period	241,860	—[a]
Shares outstanding, end of period	265,750	241,860[a]
Class E		
Shares sold	1,647,965	3,674,111
Shares reinvested	—	8,668
Shares repurchased	(28,903)	(33,163)
Net increase in shares outstanding	1,619,062	3,649,616
Shares outstanding, beginning of period	3,775,015	125,399
Shares outstanding, end of period	5,394,077	3,775,015

See accompanying notes to consolidated financial statements.

CAZ STRATEGIC OPPORTUNITIES FUND CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Six Months Ended September 30, 2026 (Unaudited)	Year Ended March 31, 2026
Class F		
Shares sold	1,110,423	2,532,787
Shares reinvested	—	10,546
Shares exchanged	3,903	(27,284)
Shares repurchased	(59,027)	(129,288)
Net increase in shares outstanding	1,055,299	2,386,761
Shares outstanding, beginning of period	7,094,647	4,707,886
Shares outstanding, end of period	8,149,946	7,094,647
Class I		
Shares sold	3,308,099	7,014,156
Shares reinvested	—	75,317
Shares exchanged	—	52,313
Shares repurchased	(103,572)	(49,149)
Net increase in shares outstanding	3,204,527	7,092,637
Shares outstanding, beginning of period	11,606,890	4,514,253
Shares outstanding, end of period	14,811,417	11,606,890
Class R		
Shares sold	230,423	512,085
Shares reinvested	—	10,522
Shares exchanged	(3,958)	(24,955)
Shares repurchased	(34,379)	(40,499)
Net increase in shares outstanding	192,086	457,153
Shares outstanding, beginning of period	1,691,994	1,234,841
Shares outstanding, end of period	1,884,080	1,691,994

[a] Represents the period from the commencement date of operations May 1, 2025 through March 31, 2026 for Class A.

See accompanying notes to consolidated financial statements.

CAZ INVESTMENTS

CAZ STRATEGIC OPPORTUNITIES FUND
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Six Months Ended September 30, 2026 (Unaudited)

Cash flows from operating activities	
Net increase in net assets from operations	$ 59,453,062
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Purchases of investments, net of payable for investment securities purchased	(273,859,648)
Sales of investments	9,590,600
Sales of short-term investments, net	24,107,230
Option contracts written	1,726,352
Option contracts closed/exercised	(357,485)
Return of capital distributions	24,214,403
Net realized gains on investments	(5,160,121)
Net change in unrealized appreciation on investments	(61,975,212)
Net realized gains on written option contracts	(793,887)
Net change in unrealized appreciation on written option contracts	(278,780)
Amortization of deferred financing costs	199,936
(Increase)/Decrease in Assets:	
Decrease to dividend and interest receivable	38,474
Decrease in due from broker	1,293,070
Decrease in prepaid income tax	275,884
Decrease to prepaid expenses	1,043,971
Increase/(Decrease) in Liabilities:	
Decrease to due to broker	(1,740,316)
Increase to payable to Adviser	261,259
Decrease to payable to administrator	(35,104)
Decrease in current tax liability	(1,097,793)
Increase in deferred tax liability	894,179
Increase to accrued shareholder servicing fees	5,030
Increase to accrued distribution fees	583
Increase to professional fees	27,715
Increase to accrued credit facility interest expense	465,035
Decrease in accrued sub-accounting, sub-transfer agent, and shareholder servicing fees	(196,008)
Increase to other accrued expenses	33,240
Net cash used in operating activities	$ (221,864,331)

See accompanying notes to consolidated financial statements.

CAZ INVESTMENTS

CAZ STRATEGIC OPPORTUNITIES FUND
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Six Months Ended September 30, 2026 (Unaudited) (Continued)

Cash flows from financing activities	
Credit facility draw	$ 45,000,000
Proceeds from issuance of shares, net of change in receivable for capital shares sold	183,402,234
Proceeds from early repurchase fees collected	30,875
Cash payments related to deferred financing costs	(200,000)
Payment for shares repurchased, net of payable for capital shares redeemed	(5,690,332)
Net cash provided by financing activities	$ 222,542,777
Net change in cash	$ 678,446
Cash at beginning of period	$ 222,768
Cash at end of period	$ 901,214
Supplemental disclosure of non-cash activity:	
Reinvestment of distributions from underlying investments	$ 3,467,256
Supplemental disclosure:	
Income taxes paid	$ 1,610,335

See accompanying notes to consolidated financial statements.

CAZ INVESTMENTS

CAZ STRATEGIC OPPORTUNITIES FUND
CLASS A SHARES
Consolidated Financial Highlights

Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended September 30, 2026 (Unaudited)*	Period Ended March 31, 2026*[a]
Net asset value at beginning of period	$ 28.32	$ 23.58
Income (loss) from investment operations:		
Net investment loss [b][c]	(0.32)	(0.54)
Net realized and unrealized gains (losses) on investments	2.22	5.49
Total from investment operations	1.90	4.95
Less distributions from:		
Net investment income	—	—
Net realized capital gains	—	(0.21)
Total from distributions	—	(0.21)
Net asset value at end of period	$ 30.22	$ 28.32
Total return [d]	6.71%[e]	21.09%[e]
Net assets at end of period (000's)	$ 8,031	$ 6,849
Ratios to average net assets/supplementary data [f][g]:		
Expenses before fees waived [h]	2.56%[i]	2.77%[i]
Expenses after fees waived [h][j]	2.56%[i]	2.77%[i]
Expenses after fees waived and including taxes from realized and unrealized investments [h][j]	3.21%[i]	3.50%[i]
Ratio of net investment loss [b][h][j]	(2.23%)[i]	(2.33%)[i]
Ratio of net investment loss including taxes from realized and unrealized investments [b][h][j]	(2.87%)[i]	(3.06%)[i]
Portfolio turnover rate	2%[e]	2%[e]
Credit Facility, end of period		
Total borrowings (000s)	$ 45,000	$ —
Asset coverage per $1,000 unit of indebtedness [k]	21,668	—
Asset coverage ratio of indebtedness	2,167%	0%

* Includes adjustments in accordance with generally accepted accounting principles in the United States, and consequently, the net asset value for financial reporting purposes and returns based upon these net asset values may differ from the net asset values and returns for shareholder transactions.

[a] Represents the period from the commencement date of operations May 1, 2025 through March 31, 2026.

[b] Recognition of net investment loss by the Fund is affected by the timing of the declaration of the dividends by the underlying investments in which the Fund invests. The ratio of net investment loss does not include the net investment income (loss) of the investments in which the Fund invests.

See accompanying notes to consolidated financial statements.

(c) Net investment loss per share has been calculated using the average daily shares outstanding during the period.
(d) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends and capital gain distributions are reinvested in shares of the Fund and does not reflect the effect of applicable sales charges or repurchase fees, if any. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the repurchase of Fund shares. The returns would have been lower if certain expenses had not been waived or reimbursed by the Adviser.
(e) Not annualized.
(f) All expense ratios include interest expense. If interest expense had been excluded, the expense ratios would have decreased by 0.11% and 0.09% for the periods ended September 30, 2026 and March 31, 2026, respectively.
(g) Includes income tax benefit/(expense) of 0.00% and 0.03% for the periods ended September 30, 2026 and March 31, 2026, respectively.
(h) The ratios of expenses and net investment loss to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies in which the Fund invests, including management and performance fees. As of September 30, 2026, the Fund's underlying investment companies included a range of management and/or administrative fees from 0.0% to 2.5% and performance fees of 0.0% to 30.0%.
(i) Annualized
(j) Ratio was determined after management fees waived and expense reimbursements (Note 4).
(k) Calculated by subtracting the Fund's total liabilities (not including borrowings) from the Fund's total assets and dividing this by the total number of senior indebtedness units, where one unit equals $1,000 senior indebtedness.

See accompanying notes to consolidated financial statements.

CAZ INVESTMENTS

CAZ STRATEGIC OPPORTUNITIES FUND
CLASS E SHARES
Consolidated Financial Highlights

Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended September 30, 2026 (Unaudited)*	Year Ended March 31, 2026*	Period Ended March 31, 2025* **[a]
Net asset value at beginning of period	$ 28.60	$ 23.58	$ 22.25
Income (loss) from investment operations:			
Net investment loss [b][c]	(0.19)	(0.39)	(0.15)
Net realized and unrealized gains (losses) on investments	2.24	5.62	1.48
Total from investment operations	2.05	5.23	1.33
Less distributions from:			
Net investment income	—	—	—
Net realized capital gains	—	(0.21)	—
Total from distributions	—	(0.21)	—
Proceeds from early repurchase fees collected (Notes 2 and 9)	0.00[d]	—	—
Net asset value at end of period	$ 30.65	$ 28.60	$ 23.58
Total return [e]	7.17%[f]	22.28%	5.98%[f]
Net assets at end of period (000's)	$ 165,342	$ 107,965	$ 2,957
Ratios to average net assets/supplementary data [g][h]:			
Expenses before fees waived [i]	1.97%[j]	2.04%	2.45%[j]
Expenses after fees waived [i][k]	1.67%[j]	1.84%	2.35%[j]
Expenses after fees waived and including taxes from realized and unrealized investments [i][k]	2.31%[j]	2.52%	8.06%[j]
Ratio of net investment loss [b][i][k]	(1.33%)[j]	(1.55%)	(1.86%)[j]
Ratio of net investment loss including taxes from realized and unrealized investments [b][i][k]	(1.97%)[j]	(2.22%)	(7.55%)[j]
Portfolio turnover rate	2%[f]	2%	3%[f]
Credit Facility, end of period			
Total borrowings (000s)	$ 45,000	$ —	$ —
Asset coverage per $1,000 unit of indebtedness [l]	21,668	—	—
Asset coverage ratio of indebtedness	2,167%	0%	0%

* Includes adjustments in accordance with generally accepted accounting principles in the United States, and consequently, the net asset value for financial reporting purposes and returns based upon these net asset values may differ from the net asset values and returns for shareholder transactions.

** The prior year presentation has been adjusted to conform to current year presentation.

See accompanying notes to consolidated financial statements.

(a) Represents the period from the commencement date of operations December 1, 2024 through March 31, 2025.
(b) Recognition of net investment loss by the Fund is affected by the timing of the declaration of the dividends by the underlying investments in which the Fund invests. The ratio of net investment loss does not include the net investment income (loss) of the investments in which the Fund invests.
(c) Net investment loss per share has been calculated using the average daily shares outstanding during the period.
(d) Amount rounds to less than $0.01 per share.
(e) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends and capital gain distributions are reinvested in shares of the Fund and does not reflect the effect of applicable sales charges or repurchase fees, if any. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the repurchase of Fund shares. The returns would have been lower if certain expenses had not been waived or reimbursed by the Adviser.
(f) Not annualized.
(g) All expense ratios include interest expense. If interest expense had been excluded, the expense ratios would have decreased by 0.12%, 0.09% and 0.22% for the period ended September 30, 2026, year ended March 31, 2026 and period ended March 31, 2025, respectively.
(h) Includes income tax benefit/(expense) of 0.00%, 0.03% and 0.16% for the period ended September 30, 2026, year ended March 31, 2026 and period ended March 31, 2025, respectively.
(i) The ratios of expenses and net investment loss to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies in which the Fund invests, including management and performance fees. As of September 30, 2026, the Fund's underlying investment companies included a range of management and/or administrative fees from 0.0% to 2.5% and performance fees of 0.0% to 30.0%.
(j) Annualized.
(k) Ratio was determined after management fees waived and expense reimbursements (Note 4).
(l) Calculated by subtracting the Fund's total liabilities (not including borrowings) from the Fund's total assets and dividing this by the total number of senior indebtedness units, where one unit equals $1,000 senior indebtedness.

See accompanying notes to consolidated financial statements.

CAZ INVESTMENTS

CAZ STRATEGIC OPPORTUNITIES FUND
CLASS F SHARES
Consolidated Financial Highlights

Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended September 30, 2026 (Unaudited)*	Year Ended March 31, 2026*	Period Ended March 31, 2025* **[a]
Net asset value at beginning of period	$ 28.60	$ 23.54	$ 21.68
Income (loss) from investment operations:			
Net investment loss [b][c]	(0.18)	(0.31)	(0.31)
Net realized and unrealized gains (losses) on investments	2.25	5.58	2.15
Total from investment operations	2.07	5.27	1.84
Less distributions from:			
Net realized capital gains	—	(0.21)	—
Total from distributions	—	(0.21)	—
Proceeds from early repurchase fees collected (Notes 2 and 9)	0.00[d]	0.00[d]	0.02
Net asset value at end of period	$ 30.67	$ 28.60	$ 23.54
Total return [e]	7.24%[f]	22.48%	8.58%[f]
Net assets at end of period (000's)	$ 249,962	$ 202,909	$ 110,844
Ratios to average net assets/supplementary data [g][h]:			
Expenses before fees waived [i]	1.95%[j]	1.77%	3.00%[j]
Expenses after fees waived [i][k]	1.55%[j]	1.37%	2.65%[j]
Expenses after fees waived and including taxes from realized and unrealized investments [i][k]	2.19%[j]	2.05%	4.90%[j]
Ratio of net investment loss [b][i][k]	(1.21%)[j]	(1.26%)	(1.67%)[j]
Ratio of net investment loss including taxes from realized and unrealized investments [b][i][k]	(1.86%)[j]	(1.93%)	(3.93%)[j]
Portfolio turnover rate	2%[f]	2%	3%[f]
Credit Facility, end of period			
Total borrowings (000s)	$ 45,000	$ —	$ —
Asset coverage per $1,000 unit of indebtedness [l]	21,668	—	—
Asset coverage ratio of indebtedness	2,167%	0%	0%

* Includes adjustments in accordance with generally accepted accounting principles in the United States, and consequently, the net asset value for financial reporting purposes and returns based upon these net asset values may differ from the net asset values and returns for shareholder transactions.

** The prior year presentation has been adjusted to conform to current year presentation.

See accompanying notes to consolidated financial statements.

(a) Represents the period from the commencement date of operations June 1, 2024 through March 31, 2025.
(b) Recognition of net investment loss by the Fund is affected by the timing of the declaration of the dividends by the underlying investments in which the Fund invests. The ratio of net investment loss does not include the net investment income (loss) of the investments in which the Fund invests.
(c) Net investment loss per share has been calculated using the average daily shares outstanding during the period.
(d) Amount rounds to less than $0.01 per share.
(e) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends and capital gain distributions are reinvested in shares of the Fund and does not reflect the effect of applicable sales charges or repurchase fees, if any. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the repurchase of Fund shares. The returns would have been lower if certain expenses had not been waived or reimbursed by the Adviser.
(f) Not annualized.
(g) All expense ratios include interest expense. If interest expense had been excluded, the expense ratios would have decreased by 0.11%, 0.10% and 0.68% for the period ended September 30, 2026, year ended March 31, 2026 and period ended March 31, 2025, respectively.
(h) Includes income tax benefit/(expense) of 0.00%, 0.03% and 0.09% for the period ended September 30, 2026, year ended March 31, 2026 and period ended March 31, 2025, respectively.
(i) The ratios of expenses and net investment loss to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies in which the Fund invests, including management and performance fees. As of September 30, 2026, the Fund's underlying investment companies included a range of management and/or administrative fees from 0.0% to 2.5% and performance fees of 0.0% to 30.0%.
(j) Annualized.
(k) Ratio was determined after management fees waived and expense reimbursements (Note 4).
(l) Calculated by subtracting the Fund's total liabilities (not including borrowings) from the Fund's total assets and dividing this by the total number of senior indebtedness units, where one unit equals $1,000 senior indebtedness.

See accompanying notes to consolidated financial statements.

CAZ INVESTMENTS

CAZ STRATEGIC OPPORTUNITIES FUND
CLASS I SHARES
Consolidated Financial Highlights

Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended September 30, 2026 (Unaudited)*	Year Ended March 31, 2026*	Year Ended March 31, 2025*	Period Ended March 31, 2024* **[a]
Net asset value at beginning of period	$ 28.39	$ 23.51	$ 20.04	$ 20.00
Income (loss) from investment operations:				
Net investment income (loss) [b][c]	(0.25)	(0.46)	(0.35)	0.03
Net realized and unrealized gains (losses) on investments	2.23	5.55	3.82	0.01
Total from investment operations	1.98	5.09	3.47	0.04
Less distributions from:				
Net realized capital gains	—	(0.21)	—	—
Total from distributions	—	(0.21)	—	—
Proceeds from early repurchase fees collected (Notes 2 and 9)	0.00[d]	0.00[d]	—	—
Net asset value at end of period	$ 30.37	$ 28.39	$ 23.51	$ 20.04
Total return [e]	6.97%[f]	21.75%	17.37%	0.20%[f]
Net assets at end of period (000's)	$ 449,849	$ 329,552	$ 106,137	$ 50,503
Ratios to average net assets/supplementary data [g][h]:				
Expenses before fees waived [i]	2.07%[i]	2.64%	3.18%	6.05%[i]
Expenses after fees waived [i][k]	2.07%[l]	2.57%	2.92%	2.25%[l]
Expenses after fees waived and including taxes from realized and unrealized investments [i][k]	2.72%[l]	3.25%	4.80%	2.25%[l]
Ratio of net investment income (loss) [b][i][k]	(1.74%)[l]	(1.85%)	(1.60%)	1.97%[l]
Ratio of net investment income (loss) including taxes from realized and unrealized investments to average net assets [b][i][k]	(2.38%)[l]	(2.52%)	(3.48%)	1.97%[l]
Portfolio turnover rate	2%[f]	2%	3%	0%[f]
Credit Facility, end of period				
Total borrowings (000s)	$ 45,000	$ —	$ —	$ —
Asset coverage per $1,000 unit of indebtedness [m]	21,668	—	—	—
Asset coverage ratio of indebtedness	2,167%	0%	0%	0%

* Includes adjustments in accordance with generally accepted accounting principles in the United States, and consequently, the net asset value for financial reporting purposes and returns based upon these net asset values may differ from the net asset values and returns for shareholder transactions.

See accompanying notes to consolidated financial statements.

** The prior year presentation has been adjusted to conform to current year presentation.
(a) Represents the period from the commencement date of operations March 1, 2024 through March 31, 2024.
(b) Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of the dividends by the underlying investments in which the Fund invests. The ratio of net investment income (loss) does not include the net investment income (loss) of the investments in which the Fund invests.
(c) Net investment income (loss) per share has been calculated using the average daily shares outstanding during the period.
(d) Amount rounds to less than $0.01 per share.
(e) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends and capital gain distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the repurchase of Fund shares and does not reflect the effect of applicable sales charges or repurchase fees, if any. The returns would have been lower if certain expenses had not been waived or reimbursed by the Adviser.
(f) Not annualized.
(g) All expense ratios include interest expense. If interest expense had been excluded, the expense ratios would have decreased by 0.11%, 0.11%, 0.66% and 0.00% for the period ended September 30, 2026, years ended March 31, 2026 and 2025 and period ended March 31, 2024, respectively.
(h) Includes income tax benefit/(expense) of 0.00%, 0.03%, 0.07% and 0.00% for the period ended September 30, 2026, years ended March 31, 2026 and 2025 and period ended March 31, 2024, respectively.
(i) The ratios of expenses and net investment income (loss) to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies in which the Fund invests, including management and performance fees. As of September 30, 2026, the Fund's underlying investment companies included a range of management and/or administrative fees from 0.0% to 2.5% and performance fees of 0.0% to 30.0%.
(j) Annualized, except for non-recurring organizational expenses.
(k) Ratio was determined after management fees waived and expense reimbursements (Note 4).
(l) Annualized.
(m) Calculated by subtracting the Fund's total liabilities (not including borrowings) from the Fund's total assets and dividing this by the total number of senior indebtedness units, where one unit equals $1,000 senior indebtedness.

See accompanying notes to consolidated financial statements.

CAZ INVESTMENTS

CAZ STRATEGIC OPPORTUNITIES FUND
CLASS R SHARES
Consolidated Financial Highlights

Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended September 30, 2026 (Unaudited)*	Year Ended March 31, 2026*	Year Ended March 31, 2025*	Period Ended March 31, 2024* **[a]
Net asset value at beginning of period	$ 28.22	$ 23.43	$ 20.03	$ 20.00
Income (loss) from investment operations:				
Net investment income (loss) [b][c]	(0.24)	(0.51)	(0.44)	0.03
Net realized and unrealized gains (losses) on investments	2.20	5.51	3.83	0.00[d]
Total from investment operations	1.96	5.00	3.39	0.03
Less distributions from:				
Net realized capital gains	—	(0.21)	—	—
Total from distributions	—	(0.21)	—	—
Proceeds from early repurchase fees collected (Notes 2 and 9)	—	0.00[d]	0.01	—
Net asset value at end of period	$ 30.18	$ 28.22	$ 23.43	$ 20.03
Total return [e]	6.95%[f]	21.44%	16.97%	0.15%[f]
Net assets at end of period (000's)	$ 56,867	$ 47,756	$ 28,936	$ 2,619
Ratios to average net assets/supplementary data [g][h]:				
Expenses before fees waived [i]	2.04%[i]	2.76%	3.38%	6.30%[i]
Expenses after fees waived [i][k]	2.04%[l]	2.76%	3.22%	2.50%[l]
Expenses after fees waived and including taxes from realized and unrealized investments [i][k]	2.68%[l]	3.43%	5.09%	2.50%[l]
Ratio of net investment income (loss) [b][i][k]	(1.70%)[l]	(2.08%)	(2.02%)	1.72%[l]
Ratio of net investment income (loss) including taxes from realized and unrealized investments [b][i][k]	(2.35%)[l]	(2.75%)	(3.91%)	1.72%[l]
Portfolio turnover rate	2%[f]	2%	3%	0%[f]
Credit Facility, end of period				
Total borrowings (000s)	$ 45,000	$ —	$ —	$ —
Asset coverage per $1,000 unit of indebtedness [m]	21,668	—	—	—
Asset coverage ratio of indebtedness	2,167%	0%	0%	0%

* Includes adjustments in accordance with generally accepted accounting principles in the United States, and consequently, the net asset value for financial reporting purposes and returns based upon these net asset values may differ from the net asset values and returns for shareholder transactions.

See accompanying notes to consolidated financial statements.

** The prior year presentation has been adjusted to conform to current year presentation.
(a) Represents the period from the commencement date of operations March 1, 2024 through March 31, 2024.
(b) Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of the dividends by the underlying investments in which the Fund invests. The ratio of net investment income (loss) does not include the net investment income (loss) of the investments in which the Fund invests.
(c) Net investment income (loss) per share has been calculated using the average daily shares outstanding during the period.
(d) Amount rounds to less than $0.01 per share.
(e) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends and capital gain distributions are reinvested in shares of the Fund and does not reflect the effect of applicable sales charges or repurchase fees, if any. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the repurchase of Fund shares. The returns would have been lower if certain expenses had not been waived or reimbursed by the Adviser.
(f) Not annualized.
(g) All expense ratios include interest expense. If interest expense had been excluded, the expense ratios would have decreased by 0.11%, 0.10%, 0.71% and 0.00% for the period ended September 30, 2026, years ended March 31, 2026 and 2025 and period ended March 31, 2024, respectively.
(h) Includes income tax benefit/(expense) of 0.00%, 0.03%, 0.07% and 0.00% for the period ended September 30, 2026, years ended March 31, 2026 and 2025 and period ended March 31, 2024, respectively.
(i) The ratios of expenses and net investment income (loss) to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies in which the Fund invests, including management and performance fees. As of September 30, 2026, the Fund's underlying investment companies included a range of management and/or administrative fees from 0.0% to 2.5% and performance fees of 0.0% to 30.0%.
(j) Annualized, except for non-recurring organizational expenses.
(k) Ratio was determined after management fees waived and expense reimbursements (Note 4).
(l) Annualized.
(m) Calculated by subtracting the Fund's total liabilities (not including borrowings) from the Fund's total assets and dividing this by the total number of senior indebtedness units, where one unit equals $1,000 senior indebtedness.

See accompanying notes to consolidated financial statements.

1. Organization

CAZ Strategic Opportunities Fund (the "Fund") is organized as a Delaware statutory trust that is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a non-diversified, closed-end management investment company. The Fund operates as an interval fund pursuant to Rule 23c-3 of the 1940 Act. The Fund's investment objectives are to seek long-term capital appreciation and current income. The Fund seeks to achieve its investment objective by investing or making capital commitments in a broad cross section of private market assets across multiple strategies, geographies and asset classes. Class I and Class R shares commenced operations on March 1, 2024. Class F shares commenced operations on June 1, 2024. Class E shares commenced operations on December 1, 2024. Class A shares commenced operations on May 1, 2025.

The Fund currently offers six classes of shares: Class D shares and Class R shares are sold without any sales loads and subject to a $2,500 initial investment minimum. Class E shares and Class F shares are sold without any sales loads, but are subject to a $100,000 initial investment minimum. Class I shares are sold without any sales loads, but are subject to a $3,000,000 initial investment minimum. Class A shares are subject to a sales charge of up to 3.00% and a $2,500 initial investment. As of September 30, 2026, Class D has not yet commenced operations.

Consolidation of a Subsidiary — CAZ SOF Opportunistic Blocker LLC (the "Subsidiary"), a Delaware limited liability company and wholly-owned subsidiary of the Fund, was formed on February 25, 2024. These consolidated financial statements include the financial position and the results of operations of the Fund and the Subsidiary. All intercompany balances were eliminated upon consolidation. The Subsidiary has the same investment objective as the Fund. As of September 30, 2026, the net assets of the Subsidiary were $87,645,477, which is 9.42% of the Fund's net assets.

2. Significant Accounting Policies

The following is a summary of the Fund's significant accounting policies.

Basis of Presentation and Use of Estimates — The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, *Financial Services — Investment Companies*. The consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement. Actual results could differ from those estimates.

Cash and Cash Equivalents — Idle cash may be swept into various short-term investments, including money market funds or interest bearing overnight demand deposit accounts, in amounts which may exceed insured limits. Amounts swept overnight are available on the next business day.

Valuation of Securities — The Fund calculates the net asset value ("NAV") of each class of shares of the Fund daily (each, a "Determination Date").

The valuation of the Fund's investments is performed in accordance with the Pricing and Fair Valuation Policies ("Valuation Policies") approved by the Trustees of the Fund (the "Board"), and in conjunction with FASB's Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures*. The Board has designated CAZ Investments Registered Adviser LLC (the "Adviser" or "Valuation Designee"), the investment adviser to the Fund, as the Valuation Designee pursuant to Rule 2a-5 under the 1940 Act to perform the fair value determination relating to any and all Fund investments, subject to the conditions and oversight requirements described in the Valuation Policies.

The Fund's investments are comprised primarily of instruments for which market prices are not readily available, such as hedge funds and private equity investments, including, but not limited to primary and secondary investments in private equity funds managed by third-party managers, co-investment opportunities, and direct private equity investments. Such investments may be valued at acquisition cost initially until the Valuation Designee determines acquisition cost no longer represents fair market value. The fair value of such investments as of each Determination Date ordinarily will be the capital account value of the Fund's interest in such investments as provided by the relevant general partner, managing member or affiliated investment adviser of the private investment vehicles, such as private equity funds and private credit funds, in which the Fund invests (the "Investment Funds") (the "Investment Managers") as of or prior to the relevant Determination Date; provided that such values will be adjusted for any other relevant information available at the time the Fund values its portfolio, including capital activity and material events occurring between the reference dates of the Investment Managers' valuations and the relevant Determination Date.

The Valuation Designee may engage the services of a third-party valuation consultant to provide independent valuations on certain of the Fund's investments, which may include debt and equity securities that are not publicly traded or for which market prices are not readily available. In determining the fair values of these investments, widely recognized market and income valuation methodologies are utilized, which may include, but are not limited to, earnings and multiple analysis and discounted cash flow methodologies. In order to determine a fair value, these methods are applied to the latest information provided by the underlying companies or other business counterparties.

Securities traded on one or more of the U.S. national securities exchanges, the Nasdaq Stock Market or any foreign stock exchange are valued based on their respective market price. Shares of mutual funds, including money market funds, are valued at their reported NAV. Fixed income investments (other than short-term obligations) held by the Fund are normally valued at prices supplied by independent pricing services in accordance with the Valuation Policies. Short-term investments maturing in 60 days or less are generally valued at amortized cost. Option contracts are valued at the closing price on the exchange on which they are primarily traded; if no closing price is available at the time of valuation, the option will be valued at the mean of the closing bid and ask prices for that day.

Assets and liabilities initially expressed in foreign currencies will be converted into U.S. Dollars using foreign exchange rates provided by a recognized pricing service.

U.S. GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurement.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 — unadjusted quoted prices in active markets for identical assets
- Level 2 — other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

Private investments that are measured at fair value using the investments' pro rata NAV (or its equivalent) without further adjustment, as a practical expedient of fair value are excluded from the fair value hierarchy. Generally, the fair value of the Fund's investment in a privately offered investment represents the amount that the Fund could reasonably expect to receive from the investment fund if the Fund's investment is withdrawn at the measurement date based on NAV.

Option contracts purchased or written by the Fund are classified as Level 2 since they are valued using "other significant observable inputs" at prices reflecting the closing bid or a mean of the closing bid and ask prices to most closely reflect fair value. When valued using the last trade price as provided by the exchange in which they are primarily traded, option contracts will be classified as Level 1.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The following is a summary of the Fund's investments and inputs used to value the investments, by security type, as of September 30, 2026:

Investments in Securities	Practical Expedient*	Level 1	Level 2	Level 3	Total
Common Stocks	$ —	$ 34,621,486	$ —	$ —	$ 34,621,486
Private Investments**	881,061,914	—	—	66,533,684	947,595,598
Money Market Securities	—	3,520,891	—	—	3,520,891
Total	$ 881,061,914	$ 38,142,377	$ —	$ 66,533,684	$ 985,737,975
Other Financial Instruments					
Written Options Contracts	$ —	$ —	$ (296,200)	$ —	$ (296,200)
Total Other Financial Instruments	$ —	$ —	$ (296,200)	$ —	$ (296,200)

* Certain investments that are measured at fair value using the Fund's pro rata NAV (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Schedule of Investments.

** For a detailed breakout please refer to the Consolidated Schedule of Investments.

The following is additional information regarding investments that are measured at the investment's pro rata NAV (or its equivalent as practical expedient:

Private Investment[a]	Investment Strategy	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
26N Guava Co-Investment Partners LP	Buyout[h]	$ 7,437,704	$ —	None[b]	Not Applicable
26N Jupiter Co-Investment Partners LP	Growth[l]	6,612,864	—	None[b]	Not Applicable
26N Nova Co-Investment Partners LP	Buyout[h]	11,227,090	—	None[b]	Not Applicable
26N Private Equity Partners I LP	Buyout[h]	980,251	6,731,283	None[b]	Not Applicable
8VC Fund VII, LP	Venture Capital[e]	3,000,000	7,000,000	None[b]	Not Applicable
AAF Ventures I, LP	Venture Capital[e]	1,904,761	1,050,000	None[b]	Not Applicable
ACP Woodlands Feeder LP	Real Estate[n]	16,266,906	—	None[b]	Not Applicable
AE Co-Investment Partners Fund III-R, LP	Growth[l]	3,001,982	—	None[b]	Not Applicable

Private Investment[a]	Investment Strategy	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
AE Industrial Partners Aerospace Leasing Fund II-A, LP	Real Assets[i]	$ 3,719,412	$ 5,197,609	None[b]	Not Applicable
Akra Origin Holdings-A, LP	Real Assets[i]	5,308,060	2,101,493	None[b]	Not Applicable
Alta Park Private Opportunities Fund, LP – Series IV (Series K Sub-Capital Account)	Growth[l]	6,192,957	—	None[b]	Not Applicable
APH Extended Value Fund H LP	Buyout[h]	5,834,597	23,618	None[b]	Not Applicable
Arctos American Football Fund Feeder, LP	Professional Sports[c]	10,028,042	16,784,161	None[b]	Not Applicable
Arctos Florida Co-Investment Holdings Feeder, LP	Professional Sports[c]	5,191,787	339,464	None[b]	Not Applicable
Arctos Keystone Atlas Co-Invest A, LP	GP Stakes[d]	7,013,212	155,577	None[b]	Not Applicable
Arctos Keystone Partners Fund I-A, LP	GP Stakes[d]	1,662,787	23,337,209	None[b]	Not Applicable
Arctos Keystone Partners SO Blocked, LP	GP Stakes[d]	15,221,155	9,778,843	None[b]	Not Applicable
Arctos Sports Partners Fund I, LP	Professional Sports[c]	11,819,265	1,356,319	None[b]	Not Applicable
Artist Growth Opportunity V LP	Growth[l]	3,148,375	—	None[b]	Not Applicable
ASP II AMR Co-Invest, LP	Professional Sports[c]	4,739,301	1,278,718	None[b]	Not Applicable
ASP II Project Striker Co-Invest, LP	Professional Sports[c]	4,650,529	759,179	None[b]	Not Applicable
ASP Metro Blocked Co-Investment Aggregator II LP	Professional Sports[c]	4,467,120	5,532,880	None[b]	Not Applicable
Atreides Lookfar Fund, LLC – Series 3	Venture Capital[e]	5,150,000	—	None[b]	Not Applicable
Audax Senior Loan Fund I, LP	Credit[i]	4,887,626	—	Quarterly	90 days written notice prior to the last day of a fiscal quarter
BITKRAFT Ventures Fund III, LP	Venture Capital[e]	2,690,949	2,825,000	None[b]	Not Applicable
Blackstone Strategic Capital Holdings (Cayman) LP	GP Stakes[d]	7,566,948	911,647	None[b]	Not Applicable
Blackstone Strategic Capital Holdings II (Vol Co-Invest) LLC	GP Stakes[d]	5,809,037	2,563,713	None[b]	Not Applicable
Blackstone Strategic Capital Holdings LP	GP Stakes[d]	14,195,781	1,542,591	None[b]	Not Applicable

Private Investment[a]	Investment Strategy	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Blue Owl GP Stakes Atlas Fund I Offshore Investors LP	GP Stakes[d]	$ 26,331,855	$ 3,784,250	None[b]	Not Applicable
Blue Owl GP Stakes Atlas Fund III Offshore Investors LP	GP Stakes[d]	11,735,926	8,576,160	None[b]	Not Applicable
Blue Owl GP Stakes II Offshore Investors LP	GP Stakes[d]	3,674,232	758,955	None[b]	Not Applicable
Blue Owl GP Stakes II Pension Investors LP	GP Stakes[d]	3,160,737	614,391	None[b]	Not Applicable
Blue Owl GP Stakes IV Offshore Investors LP	GP Stakes[d]	3,487,770	3,586,470	None[b]	Not Applicable
Blue Owl GP Stakes IV US Investors, LP	GP Stakes[d]	10,052,040	9,751,013	None[b]	Not Applicable
Blue Owl GP Stakes Offshore Investors LP	GP Stakes[d]	9,330,062	2,575,439	None[b]	Not Applicable
Blue Owl GP Stakes US Investors LP	GP Stakes[d]	1,663,315	446,760	None[b]	Not Applicable
Blue Owl GP Stakes Valor Cayman, LP	GP Stakes[d]	2,152,138	1,194,637	None[b]	Not Applicable
Blue Owl GP Stakes Valor US, LLC	GP Stakes[d]	2,286,645	1,231,479	None[b]	Not Applicable
Blue Owl GP Stakes VI Hotshot Cayman, LP	GP Stakes[d]	862,096	413,438	None[b]	Not Applicable
Blue Owl GP Stakes VI Hotshot U.S. LLC	GP Stakes[d]	3,791,373	1,686,563	None[b]	Not Applicable
Blue Owl GP Stakes VI Post Cayman, LP	GP Stakes[d]	974,506	2,527,618	None[b]	Not Applicable
Blue Owl GP Stakes VI Post US, LLC	GP Stakes[d]	2,102,124	1,400,000	None[b]	Not Applicable
Blue Owl HomeCourt Offshore Investors LP	Growth[l]	5,628,739	2,371,261	None[b]	Not Applicable
Blue Owl HomeCourt Purple LLC	Professional Sports[c]	15,545,074	—	None[b]	Not Applicable
Bonaccord Capital Partners I-A, LP	GP Stakes[d]	3,823,226	572,398	None[b]	Not Applicable
Bonaccord Lambda IH Aggregator, LP	GP Stakes[d]	411,352	3,220,725	None[b]	Not Applicable
Bonaccord Lambda MH Aggregator, LP	GP Stakes[d]	52,891	2,466,775	None[b]	Not Applicable
Bonaccord Pier AH Aggregator, LP	GP Stakes[d]	1,049,732	2,186,364	None[b]	Not Applicable

Private Investment[a]	Investment Strategy	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Bonaccord Pier IH Aggregator, LP	GP Stakes[d]	$ 330,016	$ 1,650,000	None[b]	Not Applicable
BP ACE CV, LP	Growth[l]	3,137,161	55,644	None[b]	Not Applicable
BSP Pioneer Investors Feeder, LP	GP Stakes[d]	5,074,780	332,076	None[b]	Not Applicable
Caffeinated Capital Amca SPV, LLC	Growth[l]	2,998,987	—	None[b]	Not Applicable
Caffeinated Capital Antares SPV LLC	Growth[l]	2,187,500	—	None[b]	Not Applicable
Caffeinated Capital Aven SPV III, LLC	Venture Capital[e]	3,909,912	—	None[b]	Not Applicable
Caffeinated Capital Aven SPV IV, LLC	Venture Capital[e]	1,989,543	—	None[b]	Not Applicable
Caffeinated Capital Onebrief SPV, LLC	Growth[l]	4,329,442	—	None[b]	Not Applicable
Caffeinated Capital Playground SPV, LLC	Venture Capital[e]	7,246	—	None[b]	Not Applicable
Caffeinated Capital Saronic SPV, LLC	Venture Capital[e]	4,460,931	—	None[b]	Not Applicable
Caffeinated Capital Seed Fund VI, LP	Venture Capital[e]	448,000	3,552,000	None[b]	Not Applicable
Caffeinated Capital Varda SPV II, LLC	Venture Capital[e]	3,098,357	—	None[b]	Not Applicable
Canal Road Private Credit Fund, LP	Credit[i]	13,238,924	6,761,076	None[b]	Not Applicable
Capstone Dispersion Fund (US) LP	Derivative[f]	6,663,429	—	Monthly	60 Days Notice
Cogentrix Co-Investment Fund-D, LP	Real Assets[i]	1,592,629	—	None[b]	Not Applicable
Dawson Logan 2026-L7 Holdings (Offshore) LP	Credit[i]	906,406	14,238,037	None[b]	Not Applicable
Dawson Rated Fund 6-R1 Holdings LP, Class B	Secondaries[g]	5,111,522	4,747,277	None[b]	Not Applicable
Dragoneer Connection3-BL 2026, LP	Secondaries[g]	4,049,974	5,950,026	None[b]	Not Applicable
DSC Meridian Credit Opportunities Offshore Fund Ltd., Founders Class	Credit[i]	5,578,355	—	Quarterly	65 days prior to quarter end
EIP Chisos I, LP	Real Assets[i]	1,975,748	29,607	None[b]	Not Applicable
EnCap Energy Capital Fund VIII Co-Investors, LP	Real Assets[i]	619,556	99,337	None[b]	Not Applicable
EnCap Energy Capital Fund VIII MergeCo, LP	Real Assets[i]	2,065,168	330,432	None[b]	Not Applicable

Private Investment[a]	Investment Strategy	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
EnCap Energy Capital Fund XII-B, LP	Real Assets[i]	$ 10,128,502	$ 2,783,022	None[b]	Not Applicable
Endurance Parallel Offshore LP	GP Stakes[d]	7,933,550	486,806	None[b]	Not Applicable
ENR Avant Infrastructure Blocker LP	Real Assets[i]	2,998,041	1,774,959	None[b]	Not Applicable
ENR Denali-Avant Sidecar Blocker LP	Real Assets[i]	1,402,252	1,289,589	None[b]	Not Applicable
ENR Denali-Avant SPV, LP	Real Assets[i]	4,758,975	124,719	None[b]	Not Applicable
F&S I Blocker Member, LLC	Real Estate[n]	3,525,688	10,500,000	None[b]	Not Applicable
Fin Capital Harbor, LP – Series Fin Metro I	Growth[l]	5,051,381	—	None[b]	Not Applicable
Firebird Co-Investment Fund-D, LP	Real Assets[i]	1,092,657	65,968	None[b]	Not Applicable
Five Point Natural Gas Yield Fund II Blocker LLC	Real Assets[i]	2,423,120	765,969	None[b]	Not Applicable
Five Point Water Management and Sustainable Infrastructure Fund IV LP	Real Assets[i]	3,559,879	2,569,992	None[b]	Not Applicable
GC Creation Fund III, LP	Venture Capital[e]	1,500,000	3,500,000	None[b]	Not Applicable
GCM Grosvenor Elevate Feeder Fund I, LP	GP Stakes[d]	5,197,058	18,649,671	None[b]	Not Applicable
General Catalyst Group XII, LP	Venture Capital[e]	8,185,402	600,676	None[b]	Not Applicable
Gordon Holdings (Offshore) I LP	Secondaries[g]	14,552,487	6,527,275	None[b]	Not Applicable
GPS V, LP	Growth[l]	6,490,620	—	None[b]	Not Applicable
GrowthCurve Capital Destination Co-Invest LP	Buyout[h]	1,469,509	—	None[b]	Not Applicable
H. Barton Venture Select V, LLC	Venture Capital[e]	3,008,738	930,000	None[b]	Not Applicable
H.I.G. Capital Partners VII-B, LP	Buyout[h]	140,304	2,775,000	None[b]	Not Applicable
H.I.G. Small-Cap & Growth Buyout Fund IV, LP	Buyout[h]	147,127	9,750,000	None[b]	Not Applicable
Hedosophia Defence Technologies LP	Venture Capital[e]	3,673,415	9,265,925	None[b]	Not Applicable
Hedosophia Investments VI K LP, Series B	Growth[l]	5,008,984	—	None[b]	Not Applicable
Hedosophia Investments VI M LP, Series B	Growth[l]	5,022,847	—	None[b]	Not Applicable
Hedosophia Investments VI P LP, Series B	Venture Capital[e]	5,024,673	—	None[b]	Not Applicable

Private Investment[a]	Investment Strategy	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Hedosophia Investments VI R LP, Series B	Growth[l]	$ 4,026,667	$ —	None[b]	Not Applicable
Hedosophia Partners VI LP, Series B.	Growth[l]	11,903,935	3,750,000	None[b]	Not Applicable
Hedosophia SP B LP, Series B.	Growth[l]	5,631,916	—	None[b]	Not Applicable
Hedosophia Strategic Partners, LP	Secondaries[g]	12,168,829	1,481,422	None[b]	Not Applicable
HEQ II Co-Investment Fund-D, LP.	Real Assets[i]	726,236	361,732	None[b]	Not Applicable
Hercules CV, LP	Real Assets[i]	—	361,707	None[b]	Not Applicable
HHC InXpress Group CV, LP, Class A Ordinary Shares	Secondaries[g]	8,250,957	213,751	None[b]	Not Applicable
HPC GPFS Whitecoat Co-Invest (Cayman) LP	GP Stakes[d]	8,800,000	1,200,000	None[b]	Not Applicable
HPC Preferred Opportunities, LP.	GP Stakes[d]	1,785,888	8,220,553	None[b]	Not Applicable
HS Investments VI C, LP	Growth[l]	9,100,156	—	None[b]	Not Applicable
Insight Hideaway Aggregator, LP	Buyout[h]	3,405,643	600,000	None[b]	Not Applicable
Invidia Bright SPV LP	Buyout[h]	4,112,226	—	None[b]	Not Applicable
Janus Henderson Biotech Innovation Fund LLC, Standard Class A	Long/Short[k]	10,991,496	—	Quarterly	60 days
JCF V Co-Invest E LP	Buyout[h]	2,355,167	—	None[b]	Not Applicable
JCF V Co-Invest River LP	Buyout[h]	6,459,157	—	None[b]	Not Applicable
Khosla Ventures IX, LP	Venture Capital[e]	5,029,521	3,864,000	None[b]	Not Applicable
Khosla Ventures Opportunity III, LP	Venture Capital[e]	4,647,368	3,268,000	None[b]	Not Applicable
Khosla Ventures Seed G, LP	Venture Capital[e]	2,090,821	2,060,000	None[b]	Not Applicable
Kimmeridge SoTex Feeder Fund III, LP	Growth[l]	6,489,089	—	None[b]	Not Applicable
LGP Sage CVT Coinvest LP.	Growth[l]	2,551,483	92,701	None[b]	Not Applicable
LM Simba CV Feeder LP	Buyout[h]	11,955,051	298,573	None[b]	Not Applicable
M13 Ventures IV, LP	Venture Capital[e]	4,055,146	1,000,000	None[b]	Not Applicable
NEA Secondary Opportunity Fund, LP	Venture Capital[e]	5,255,439	52,981	None[b]	Not Applicable
Neuberger PSG Prima IX LP	Growth[l]	—	—	None[b]	Not Applicable
Olympus Parallel Offshore, LP.	GP Stakes[d]	1,896,694	7,849,279	None[b]	Not Applicable
OrbiMed RCO V Offshore Feeder, LP	Credit[j]	1,331,308	8,600,000	None[b]	Not Applicable

Private Investment[a]	Investment Strategy	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Overmatch Apex SPV LLC, Class A	Venture Capital[e]	$ 2,941,176	$ —	None[b]	Not Applicable
Overmatch Armada SPV B, LLC, Class A Units	Venture Capital[e]	4,000,000	—	None[b]	Not Applicable
Overmatch Fund II-B LLC	Venture Capital[e]	5,100,000	—	None[b]	Not Applicable
Overmatch Principal Mineral SPV, Class A Units	Growth[l]	5,030,000	—	None[b]	Not Applicable
Overmatch Quartermaster B SPV LLC – Class A Units	Venture Capital[e]	2,020,000	—	None[b]	Not Applicable
PACT-CAZ Offshore Feeder, LP	GP Stakes[d]	2,025,318	8,273,572	None[b]	Not Applicable
Palmer Square Income Plus Fund LLC, Class A	Credit[i]	5,574,901	—	Bi-Weekly	5 business days written notice
Park Square Capital Credit Investments SCSp, SICAV-RAIF – Credit Partners Evergreen	Credit[i]	5,455,111	—	Monthly	90 days written notice
Petershill PES II Offshore SCSp	GP Stakes[d]	173,019	24,082,268	None[b]	Not Applicable
Petershill Private Equity Seeding Offshore SCSp	GP Stakes[d]	6,678,104	3,445,248	None[b]	Not Applicable
Platinum Credit Opportunities Fund, LP	Credit[i]	3,978,167	4,707,538	None[b]	Not Applicable
QB Energy Co-Investment Fund-D, LP	Real Assets[i]	811,942	270,636	None[b]	Not Applicable
Quantum Energy Partners VIII-D Co-Investment Fund, LP	Real Assets[i]	1,662,472	478,826	None[b]	Not Applicable
Quantum Parallel Partners VIII-D, LP	Real Assets[i]	9,489,435	2,213,564	None[b]	Not Applicable
RCP FCC Holdings, LLC	Growth[l]	10,000,000	—	None[b]	Not Applicable
RCP MQ Co-Investment Fund, LP	Buyout[h]	3,297,281	—	None[b]	Not Applicable
RCP Ocean Co-Investment Fund, LP	Buyout[h]	8,809,178	—	None[b]	Not Applicable
Reveille Select I, LLC	Venture Capital[e]	1,312,500	—	None[b]	Not Applicable
Reveille VC Fund I, LP	Venture Capital[e]	2,692,045	4,650,000	None[b]	Not Applicable
Revelstoke Capital Partners Fund IV, LP	Growth[l]	(79,006)	5,000,000	None[b]	Not Applicable
Reverence Capital Partners Olympus CV LP	Secondaries[g]	4,283,248	716,752	None[b]	Not Applicable
RTW Offshore Fund One, Ltd. – Sub-Class Two	Long/Short[k]	17,153,866	—	None[b]	Not Applicable
Saba Capital Carry Neutral Tail Hedge Partners, LP	Long/Short[k]	2,617,789	—	Monthly	35 days notice

Private Investment[a]	Investment Strategy	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Sage Equity Investors Side, LP	Secondaries[g]	$ 2,700,601	$ 13,329,795	None[b]	Not Applicable
Saints Secondaries Fund I, LP	Secondaries[g]	2,500,000	2,500,000	None[b]	Not Applicable
Sapphire Opportunity Fund IV, LP, Investment Class 4	Growth[l]	6,184,524	—	None[b]	Not Applicable
Series X Capital Fund I, LP	Venture Capital[e]	3,996,977	5,580,000	None[b]	Not Applicable
Sierra Ventures SPV XII, LLC	Growth[l]	7,375,000	—	None[b]	Not Applicable
Snowpoint Growth 2.2, LLC	Venture Capital[e]	3,200,253	—	None[b]	Not Applicable
Snowpoint Growth 2.3, LLC	Growth[l]	1,035,633	—	None[b]	Not Applicable
Snowpoint Growth I.VI, LLC	Growth[l]	5,889,187	—	None[b]	Not Applicable
Snowpoint Ventures II – S&T, LP	Venture Capital[e]	2,165,750	3,960,000	None[b]	Not Applicable
Socratic Partners I LP	Venture Capital[e]	984,465	1,882,368	None[b]	Not Applicable
SQ Capital Fund I Holdings A, LP	Buyout[h]	8,113,299	588,382	None[b]	Not Applicable
SQ Capital Fund I Holdings B, LP	Real Assets[i]	1,518,642	2,486,446	None[b]	Not Applicable
SQ Capital Fund I-A, LP	Secondaries[g]	1,742,138	11,245,028	None[b]	Not Applicable
Star Mountain CFO I Subordinated Note Feeder (Onshore), LP	Credit[j]	10,307,652	6,750,000	None[b]	Not Applicable
Sterling Investment Partners XK Opportunities Fund-A, LP	Secondaries[g]	3,040,471	863,897	None[b]	Not Applicable
Stonepeak Cologix Holdings LP	Growth[l]	3,967,863	358,095	None[b]	Not Applicable
Stonepeak Digital Edge (Co-Invest) Holdings IV LP	Growth[l]	2,835,820	1,476,722	None[b]	Not Applicable
Sycamore Partners III, LP	Buyout[h]	14,500,429	2,128,908	None[b]	Not Applicable
Tacora Capital II, LP	Credit[j]	5,296,027	9,987,258	None[b]	Not Applicable
Tamarack Divergent I, LP, Class A	Growth[l]	4,950,000	—	None[b]	Not Applicable
Tamarack Global Impulse Space II, LP, Class A	Venture Capital[e]	7,854,180	—	None[b]	Not Applicable
Tamarack Global Opportunities II, LP	Venture Capital[e]	16,382,368	457,840	None[b]	Not Applicable
Tamarack Hark I LP	Venture Capital[e]	1,000,000	—	None[b]	Not Applicable
The Veritas Capital Fund IX, LP	Buyout[h]	1,136,879	8,501,688	None[b]	Not Applicable

Private Investment[a]	Investment Strategy	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
TI VI Project Armstrong Co-Invest, LP	Buyout[h]	$ 7,158,594	$ —	None[b]	Not Applicable
TowerBrook Structured Opportunities Fund III (892), LP	Structured Capital[m]	3,484,801	6,252,061	None[b]	Not Applicable
Trivest Growth Investment Fund III-A, LP	Growth[l]	407,048	2,171,467	None[b]	Not Applicable
Upfront VIII, LP	Venture Capital[e]	1,299,022	3,553,365	None[b]	Not Applicable
Velocity Made Food, LP	Growth[l]	10,266,515	—	None[b]	Not Applicable
Vista Equity Partners Fund VIII-A, LP	Buyout[h]	4,072,204	1,531,397	None[b]	Not Applicable
Vistria Agua CV (FT), LP	Buyout[h]	6,396,017	5,339,759	None[b]	Not Applicable
VMG Consumer VI, LP	Growth[l]	1,169,980	6,720,964	None[b]	Not Applicable
Washington Harbour AI Pilot, LLC, Class C	Growth[l]	1,005,000	—	None[b]	Not Applicable
Westwood Energy Secondaries Fund II, LLC	Secondaries[g]	13,800,871	—	None[b]	Not Applicable
WH Strategic Opportunities Fund IV LP, Class B	Venture Capital[e]	2,052,951	—	None[b]	Not Applicable
WH Strategic Opportunities Fund X LP, Class B	Growth[l]	3,006,000	—	None[b]	Not Applicable
WH Strategic Opportunities Fund XI LP, Class A	Growth[l]	2,506,455	—	None[b]	Not Applicable
XPV Fund 1, LP	Venture Capital[e]	1,798,433	3,000,000	None[b]	Not Applicable
		$881,061,914	$446,517,626		

[a] Refer to the Consolidated Schedule of Investments for classifications of individual securities.

[b] Redemptions are not permitted. Proceeds will be distributed as they become available, the timing of which is currently unknown. Redemptions may be permitted based on general partner consent.

[c] Professional Sports typically include minority equity investments in professional sports franchises, holding companies that own sports franchises, or preferred equity structures, where sports franchises and ancillary businesses are the underlying exposure.

[d] GP Stakes include investments in the General Partnership ("GP") of a private asset management company. A GP Stake in a private asset manager can potentially provide cash flow and returns from at least three distinct sources: management fees, carried interest, and balance sheet return, in addition to the possible increase in the value of the asset management business.

[e] A venture capital investment is an equity investment in which the target company is raising capital primarily to fund research and development, market development or revenue growth initiatives. Companies targeted for venture capital investments are typically at an early stage of development and are pursuing large market opportunities through the creation of innovative technologies and/or business models that have the potential to disrupt an established industry or deliver a novel solution for a specific market need.

[f] Derivatives strategies involve using various derivative instruments such as futures, options, swaps and forward contracts. These financial instruments derive their value from an underlying asset, group of assets or benchmark. Common underlying assets for derivatives are stocks, bonds, commodities, currencies, interest rates, and market indexes. Derivatives may be used to hedge risk, speculate on directional movement of an underlying asset, or leverage a position.

[g] Secondary investments involve the acquisition of an interest in one or more assets already acquired and held by a private fund or another investor's existing interest in a private investment. The Adviser and/or Investment Managers determine the terms of each secondary investment through a negotiated transaction with the seller in which the private firm then managing such investment does not change.

(h) A buyout investment is an equity investment in a company that facilitates a change in control of the company's ownership. The private equity firm sponsoring such a transaction invests equity capital to acquire a controlling interest in, or effective control of, the target company. By acquiring a controlling interest, the private equity investor typically acquires a strong position from which to influence the target company's strategic direction.

(i) Investments in real assets may provide exposure to real estate, commodities, natural resources (such as agriculture and timber), infrastructure, and precious metals.

(j) Credit investments may include, but are not limited to: (i) asset-backed securities including collateralized loan obligations and mortgage-backed securities, (ii) corporate bonds, notes, commercial paper and debentures, (iii) Securities issued or guaranteed by the U.S. Government, its agencies, instrumentalities or sponsored entities, senior secured floating rate and fixed rate loans or debt, and (iv) second lien or other subordinated or unsecured floating rate and fixed rate loans or debt.

(k) A long/short strategy involves purchasing securities expected to increase in value (long) and selling borrowed securities expected to decline in value (short). This investment strategy can be used to hedge risk, reduce market exposure, or enhance risk-adjusted returns in varying market environments.

(l) A growth equity investment is an equity investment in a company seeking capital primarily to fund growth initiatives. Growth equity often includes investments in private companies that have seen strong success but may still need additional capital to achieve the desired level of scale.

(m) Investments in Structured Capital may include, but are not limited to: (i) preferred equity or structured equity securities that may include payment-in-kind dividends, conversion rights, or redemption rights, (ii) subordinated or mezzanine debt instruments, including those with equity-like features such as warrants or detachable options, (iii) convertible debt or hybrid securities that combine characteristics of both debt and equity, and (iv) other negotiated or bespoke capital solutions designed to provide flexible financing with tailored risk-return profiles.

(n) Investments across various real estate sectors, including multifamily, retail, office, hospitality, data centers, senior living, and industrial. In some cases, the Fund may invest in debt and preferred equity securities or mortgage securities relating to such properties through multiple investment strategies such as core, core plus, value-add or opportunistic.

The following is the activity in investments in which significant unobservable inputs (Level 3) were used in determining fair value as of September 30, 2026:

	Beginning balance March 31, 2026	Transfers into Level 3 during the period	Transfers out of Level 3 during the period	Purchases or Contributions	Sales or Distributions	Net realized gain (loss)	Change in net unrealized Appreciation (Depreciation)	Ending Balance September 30, 2026
Private Investments . .	$ 39,581,002	$ —	$ (4,634,789)	$ 28,188,450	$ (8,499,990)	$ —	$ 11,899,011	$ 66,533,684

* Transfers out of Level 3 during the period were initially valued using the transaction price but are now valued using the Fund's pro rata net asset value (or its equivalent) as a practical expedient as the transaction price is no longer reflective of current market conditions.

The change in net unrealized appreciation (depreciation) included in the Consolidated Statement of Operations attributable to Level 3 investments that were held as of September 30, 2026 is $11,899,011.

The following is a summary of quantitative information about significant unobservable valuation inputs for Level 3 Fair Value Measurements for investments held as of September 30, 2026:

Level 3 Investment[a]	Fair Value	Valuation Technique	Unobservable Inputs	Range of Inputs/Average	Impact to Valuation from an Increase in Input
Astromech AI Corp. Series Seed-2 Preferred Stock	$ 1,999,996	Recent transaction	Transaction Price	Not Applicable	Increase
Biofire Group Inc., Series A Preferred Stock	458,000	Market Approach	Revenue Multiples	TTM – 1.01x – 6.05x/2.80x, FY+1 – 0.96x – 5.82x/2.65x	Increase
Biofire Group Inc., Series B-1 Preferred Stock	87,000	Market Approach	Revenue Multiples	TTM – 1.01x – 6.05x/2.80x, FY+1 – 0.96x – 5.82x/2.65x	Increase
CesiumAstro Inc. Series D Preferred Stock	3,999,983	Recent transaction	Transaction Price	Not Applicable	Increase
ClareMedica Parent Holdings, LP – Class A Units	4,000,000	Market & Income Approach	Revenue Multiples and WACC	FY+1 – 0.40x – 1.53x/0.83x, FY+2 – 0.36x – 1.34x/0.75x and WACC – 11.7% – 11.9%/11.8%	Increase/ Decrease
ClareMedica Parent Holdings, LP – Class C-1 Units	5,435,001	Market & Income Approach	Revenue Multiples and WACC	FY+1 – 0.40x – 1.53x/0.83x, FY+2 – 0.36x – 1.34x/0.75x and WACC – 11.7% – 11.9%/11.8%	Increase/ Decrease
Earli, Inc., Series A-1 Preferred Stock	999,999	Market Approach	Revenue Multiples	TTM – 1.60x – 11.66x/6.04x, FY+1 – 1.65x – 15.21x/6.01x	Increase
Equitime SES B Share Investor, LLC	1,401,445	Recent Transaction	Transaction Price	Not Applicable	Increase
Equitime SES Investor, LLC	1,873,282	Recent Transaction	Transaction Price	Not Applicable	Increase
Goanna Capital 26F LLC	4,160,000	Recent transaction	Transaction Price	Not Applicable	Increase
Gridpoint, Inc., Series A Convertible Preferred Stock	1,402,500	Market Approach	Revenue Multiples	TTM – 2.28x – 5.42x/4.2x, FY+1 – 2.18x – 5.73x/4.33x	Increase
Gridpoint, Inc., Series B Convertible Preferred Stock	1,402,500	Market Approach	Revenue Multiples	TTM – 2.28x – 5.42x/4.2x, FY+1 – 2.18x – 5.73x/4.33x	Increase
Gridpoint, Inc., Series C1 Convertible Preferred Stock	2,195,003	Market Approach	Revenue Multiples	TTM – 2.28x – 5.42x/4.2x, FY+1 – 2.18x – 5.73x/4.33x	Increase

Level 3 Investment[a]	Fair Value	Valuation Technique	Unobservable Inputs	Range of Inputs/Average	Impact to Valuation from an Increase in Input
Homebound Technology, Inc. – Series C-3	$ 2,500,000	Recent transaction	Transaction Price	Not Applicable	Increase
ICON Technology, Inc. Series D Preferred Stock	3,999,992	Recent transaction	Transaction Price	Not Applicable	Increase
ICON Technology, Inc., Common Stock	369,000	Recent Transaction	Transaction Price	Not Applicable	Increase
Real American Wrestling Inc. Series A Preferred Stock	2,000,000	Recent transaction	Transaction Price	Not Applicable	Increase
San Francisco Sports and Entertainment CA, LLC	1,000,000	Recent transaction	Transaction Price	Not Applicable	Increase
Walden Robotics, Inc. – Series Seed	999,991	Recent transaction	Transaction Price	Not Applicable	Increase
Warhound Corp. – Series Seed Preferred Stock	2,499,992	Recent transaction	Transaction Price	Not Applicable	Increase
Wonder Group Inc., Series C Preferred Stock	16,250,000	Market Approach	Revenue Multiples	TTM – 0.15x – 4.86x/1.99x, FY+1 – 0.16x – 3.75x/1.67x	Increase
Wonder Group Inc., Series D Preferred Stock	7,500,000	Recent transaction	Transaction Price	Not Applicable	Increase
	$66,533,684				

[a] Refer to Consolidated Schedule of Investments for classifications of individual securities.

Restricted Securities — Restricted securities are securities that may be resold only upon registration under federal securities laws or in transactions exempt from such registration. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer's expense either upon demand by the Fund or in connection with another registered offering of the securities. Many restricted securities may be resold in the secondary market in transactions exempt from registration. Such restricted securities may be determined to be liquid under criteria established by the Board. The restricted securities may be valued at the price provided by dealers in the secondary market or, if no market prices are available, the fair value as determined in good faith in accordance with the Fund's Valuation Policies. Private Investments generally are restricted securities that are subject to substantial holding periods and are not traded in public markets. The Fund may not be able to resell some of its investments for extended periods, which may be several years.

Foreign Currency Translation — Securities and other assets and liabilities denominated in or expected to settle in foreign currencies are translated into U.S. dollars based on exchange rates on the following basis:

A. The fair values of investment securities and other assets and liabilities are translated as of the close of the NYSE each day.

B. Purchases and sales of investment securities and income and expenses are translated at the rate of exchange prevailing as of 4:00 p.m. Eastern Time on the respective date of such transactions.

C. The Fund does not isolate that portion of the results of operations caused by changes in foreign exchange rates on investments from those caused by changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses on investments.

Reported net realized foreign exchange gains or losses arise from 1) purchases and sales of foreign currencies, 2) currency gains or losses realized between the trade and settlement dates on securities transactions and 3) the difference between the amounts of dividends and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Reported net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities that result from changes in exchange rates.

Share Valuation — The NAV per share of each class of the Fund is calculated daily, by dividing the total value of the assets attributable to that class, less liabilities attributable to that class, by the number of shares outstanding of that class. The offering price and repurchase price per share of each class of the Fund is equal to the NAV per share of such class, except that a 2.00% early repurchase fee may be charged as discussed in Note 9.

Investment Income and Return of Capital — Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the security received. Interest income is accrued as earned. Withholding taxes on foreign dividends have been recorded in accordance with the Fund's understanding of the applicable country's tax rules and rates. Distributions received from investments in securities and private funds that represent a return of capital or capital gains are recorded as a reduction of cost of investments or as a realized gain, respectively.

Deferred Financing Costs — Costs relating to obtaining financing are capitalized and amortized over the term of the related revolving credit facility using the straight-line method, which approximates the effective interest method.

Investment Transactions — Investment transactions are accounted for on the trade date. Realized gains and losses on investment securities sold are determined on a specific identification basis.

Distributions to Shareholders — Distributions to shareholders arising from net investment and net realized capital gains, if any, are declared and paid annually to shareholders. The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. Dividends and distributions to shareholders are recorded on the ex-dividend date.

Options written/purchased — The Fund may utilize longer maturity options for stock replacement when and as price and volatility relationships become more favorable for options versus underlying stocks or for tax and liquidity management purposes. The Fund is authorized to write (sell) and purchase put and call options. The risk in writing a call option is that the Fund gives up the opportunity to profit if the market price of the security increases. The risk in writing a put option is that the Fund may incur a loss if the market price of the security decreases and the option is exercised. The risk in purchasing an option is that the Fund pays a premium whether or not the option is exercised. The Fund also has the additional risk of being unable to enter into a closing transaction at an acceptable price if a liquid secondary market does not exist. Option contracts also involve the risk that they may not work as intended due to unanticipated developments in market conditions or other causes.

U.S. Federal Income Tax — The Fund has elected to be treated and intends to qualify as a regulated investment company ("RIC") for U.S. federal income tax purposes in each taxable year. As such, the Fund is subject to a 4% excise tax that is imposed if the Fund does not distribute by the end of any calendar year at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years.

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has reviewed the Fund's tax positions and concluded that no provision for unrecognized tax benefits or expenses should be recorded related to uncertain tax positions taken in the Fund's current tax year and all open tax years. The statute of limitations on the Fund's U.S. federal tax returns generally remains open for a period of three years after they are filed. The statutes of limitations on the Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

The Fund's policy is to classify interest and penalties associated with underpayment of federal and state income taxes as an income tax expense on the Consolidated Statement of Operations. For the six months ended September 30, 2026, the Fund did not have interest or penalties associated with underpayment of income taxes.

The Fund has selected a tax year end of September 30. The following information is computed on a tax basis for each item as of September 30, 2026:

Cost of portfolio investments	$ 789,268,295
Gross unrealized appreciation	210,340,477
Gross unrealized depreciation	(13,870,797)
Net unrealized appreciation	$ 196,469,680
Accumulated capital and other losses	(6,461,874)
Distributable earnings	$ 190,007,806

The tax character of distributions for the tax years ended September 30, 2026 and September 30, 2025 was as follows:

Years Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
September 30, 2026	$ 230,953	$ 4,191,061	$ 4,422,014
September 30, 2025	$ —	$ —	$ —

The difference between the U.S. federal income tax cost of portfolio investments and the financial statement cost of portfolio investments is due to certain timing differences in the recognition of capital gains or losses under income tax regulations and U.S. GAAP. These "book/tax" differences are temporary in nature and are primarily due to the Subsidiary treatment as a C Corporation for federal and state income tax purposes.

Permanent book and tax differences, primarily attributable to the book/tax basis treatment of non-deductible expenses, resulted in reclassifications for the Fund for the tax year ended September 30, 2026 as follows:

Paid in Capital	Distributable Earnings
$(3,214)	$3,214

These reclassifications had no effects on net assets.

Domestic Blocker Income Tax — The Subsidiary is a wholly-owned subsidiary of the Fund and is a domestic limited liability company that has elected to be treated as a C Corporation for U.S. federal income tax purposes and as such is obligated to pay federal and state income tax on its taxable income. State tax returns are filed in various states in which a physical or economic presence exists. Currently, the U.S. federal income tax rate is 21%. The Fund is currently using an estimated tax rate of 5.16% for state and local tax, net of federal tax benefit.

The Subsidiary will rely to some extent on information, which is not necessarily timely, to estimate the deferred tax asset or liability for purposes of financial statement reporting and determining the Fund's NAV. From time to time, the Adviser may modify the estimates or assumptions related to the Subsidiary's deferred taxes as new information becomes available. Deferred tax assets are reduced by a valuation allowance when, based on the weight of available evidence, it is more

likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and the rates on the date of enactment. Deferred tax assets and liabilities are measured using effective tax rates expected to apply to taxable income in the years such temporary differences are realized or otherwise settled.

Components of the Fund's deferred tax asset and liability are as follows:

	As of September 30, 2026
Deferred tax asset:	
Other	$ 643,269
Deferred tax liability:	
Net unrealized gain on investments	(5,468,359)
Net deferred tax liability	$ (4,825,090)

The Fund's income tax expense/(benefit) consists of the following:

	Period ended September 30, 2026		
	Current	Deferred	Total
Federal	$ 1,357,498	$ 717,805	$ 2,075,303
State	333,557	176,374	509,931
Valuation Allowance	—	—	—
Total Tax Expense	$ 1,691,055	$ 894,179	$ 2,585,234

Total income tax expense/(benefit) during the six months ended September 30, 2026, differs from the amount computed by applying the Federal statutory income tax rate of 21% for the Fund to net investment income/loss and realized and unrealized gain/loss is as follows:

Federal income tax at statutory rate	$ 2,075,303	21.00%
State income taxes (net of federal benefit)	509,931	5.16%
Change in valuation allowance	—	0.00%
Net income tax expense/(benefit)	$ 2,585,234	26.16%

Segment Reporting — An operating segment is defined in FASB Accounting Standards Codification *Topic 280 — Segment Reporting* as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is the President of the Fund. The Fund operates as a single operating segment. The Fund's income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

New Accounting Pronouncement — In September 2026, the FASB issued Accounting Standards Update *("ASU") 2026-03, Fair Value Measurement (Topic 820): Investment Companies with Equity Securities Subject to Contractual Sale Restrictions*. It requires investment companies within the scope of ASC 946 to consider contractual sale restrictions when measuring the fair value of equity securities in accordance with ASC 820. ASU 2026-03 is effective for annual reporting periods beginning after December 15, 2027. Early adoption is permitted for all entities. Management is evaluating the impacts of these changes on the financial statements.

3. Investment Transactions

During the six months ended September 30, 2026, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were $273,859,648 and $9,590,600, respectively.

4. Investment Management and Other Agreements

Under the terms of the Investment Advisory Agreement between the Fund and the Adviser (the "Investment Advisory Agreement"), the Adviser manages the Fund's investments subject to oversight by the Board. The Fund pays the Adviser a Management Fee, which is paid monthly in arrears at an annual rate of 1.25% of the average net assets of the Fund, including assets purchased with the borrowed funds or other forms of leverage, at the end of the two most recently completed months.

Pursuant to an Expense Support Agreement (the "Expense Support Agreement"), the Adviser has contractually agreed to waive fees or reimburse expenses to limit total annual fund operating expenses (excluding management fees paid under the Investment Advisory Agreement, Rule 12b-1 distribution and service fees, taxes, acquired fund fees and expenses, interest expenses, and certain extraordinary expenses) to no more than 1.00%, on an annualized basis, of the Fund's average daily net assets (the "Expense Cap"). This contractual arrangement will remain in effect until at least July 29, 2027 unless the Board approves an earlier termination. Pursuant to the Expense Support Agreement, no fees were waived or reimbursed by the Adviser during the six months ended September 30, 2026.

If the Adviser waives its Management Fee or pays any operating expenses of the Fund pursuant to the Expense Support Agreement, the Adviser may, for a period ending three years from the date of the relevant waiver or payment, recoup amounts waived or incurred, except for amounts waived or reimbursed pursuant to the Class E expense reimbursement and Class F expense reimbursement, to the extent that the Adviser may only recoup the 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. For the six months ended September 30, 2026, the Adviser recouped $453,023 of past Management Fee reductions. As of September 30, 2026, there are no outstanding repayments of investment management fees and expense reimbursements available.

In addition, the Adviser has contractually agreed to reimburse a portion of Class E's annual fund operating expenses (excluding management fees, acquired fund fees and expenses, taxes and custody fees) ("Other Expenses") equal to: (x) 0.20% of Class E's average daily net assets if Class E's total net assets are less than $100,000,000; (y) 0.30% of Class E's average daily net assets if Class E's total net assets are equal to or greater than $100,000,000 but less than $250,000,000; and (z) 0.40% of Class E's average daily net assets if Class E's total net assets are greater than $250,000,000. The Adviser may not recoup expenses reimbursed pursuant to the expense reimbursement agreement for Class E's Other Expenses. This contractual arrangement will remain in effect until at least July 29, 2027 unless the Board approves an earlier termination. Pursuant to the expense reimbursement arrangement, fees totaling $202,005 were waived or reimbursed by the Adviser during the six months ended September 30, 2026.

In addition, the Adviser has contractually agreed to reimburse a portion of Class F's Other Expenses equal to: (x) 0.30% of Class F's average daily net assets if Class F's total net assets are less than $100,000,000; (y) 0.40% of Class F's average daily net assets if Class F's total net assets are equal to or greater than $100,000,000 but less than $250,000,000; and (z) 0.50% of Class F's average daily net assets if Class F's total net assets are greater than $250,000,000. The Adviser may not recoup expenses reimbursed pursuant to the expense reimbursement agreement for Class F's Other Expenses. This

contractual arrangement will remain in effect until at least July 29, 2027 unless the Board approves an earlier termination. Pursuant to the expense reimbursement arrangement, fees totaling $444,128 were waived or reimbursed by the Adviser during the six months ended September 30, 2026.

FSG Operating LLC ("FSG") provides the Fund with certain accounting, consulting, compliance, operational and administrative services. In consideration of these services, the Fund pays FSG a quarterly fee. The Fund also reimburses FSG for certain out-of-pocket expenses. CAZ Investments LP, an affiliate of the Adviser, indirectly holds 20% of FSG's outstanding equity interests. Fees of $360,921 were charged for services provided by FSG for the six months ended September 30, 2026 (Administration fees).

Employees of PINE Advisors, LLC ("PINE") serve as officers of the Fund. PINE receives an annual base fee for the services provided to the Fund, paid monthly. PINE is reimbursed for certain out-of-pocket expenses by the Fund. Fees paid to PINE by the Fund for the six months ended September 30, 2026 are disclosed in the Consolidated Statement of Operations as Compliance fees and Certifying financial officer fees.

Ultimus Fund Solutions, LLC ("Ultimus") provides certain administrative, accounting and transfer agency services to the Fund pursuant to a Master Services Agreement between the Fund and Ultimus (the "Master Services Agreement"). For its services, the Fund pays Ultimus a base fee and separate fixed fees to make certain filings. The Fund also reimburses Ultimus for certain out-of-pocket expenses incurred on the Fund's behalf. The fees are accrued daily and paid monthly by the Fund and the administrative fees are based on the average net assets for the prior month and subject to monthly minimums.

The Fund has entered into a Distribution Agreement with Ultimus Fund Distributors, LLC (the "Distributor"), pursuant to which the Distributor acts as principal underwriter and distributor of the Fund's shares of beneficial interest on a best-efforts basis, subject to various conditions. The Distributor may retain additional broker-dealers and other financial intermediaries (each a "Selling Agent") to assist in the distribution of shares and shares are available for purchase through these Selling Agents or directly through the Distributor. The Distributor is a wholly-owned subsidiary of Ultimus. For these services, the Distributor receives an annual fee from the Adviser. The Adviser is also responsible for paying any out-of-pocket expenses incurred by the Distributor in providing services under the Distribution Agreement.

The Fund has adopted distribution and service plans (the "Plans") pursuant to Rule 12b-1 under the 1940 Act for Class A Shares, Class D Shares, and Class R Shares. Under the Plans, Class A Shares and Class D Shares of the Fund bear distribution and/or service fees paid to the Distributor, some of which may be paid to select broker-dealers or other financial intermediaries. Pursuant to the Plans, for Class A Shares and Class D Shares, the Fund may pay the Distributor a fee of up to 0.60% of the average monthly net assets attributable to Class A Shares or Class D Shares on an annualized basis, respectively, for distribution financing activities. Pursuant to the Plans, for Class R Shares, the Fund may pay a financial intermediary a fee of up to 0.25% of the average monthly net assets attributable to Class R Shares for shareholder account servicing activities. For the six months ended September 30, 2026, distribution fees of $22,035 were charged for Class A Shares. Because Class D has not commenced operations, there were no fees charged for Class D during the six months ended September 30, 2026. For the six months ended September 30, 2026, shareholder servicing fees of $65,290 were charged for Class R. Distribution and shareholder servicing fees are disclosed on the Consolidated Statement of Operations.

The Fund has entered into agreements with various third-party platforms and other financial intermediaries ("Shareholder Service Providers") with respect to the provision of sub-transfer agency, sub-accounting, recordkeeping, shareholder communication, purchases and repurchases, technological and/or other administrative services. Pursuant to these agreements, the Fund may bear certain onboarding fees and up to 0.20% per year of the net asset value of the Fund's shares being serviced by such Shareholder Service Providers.

In consideration of the services rendered by the Independent Trustees, the Fund pays each Independent Trustee a retainer of $40,000 per year. The Fund pays an additional retainer of $10,000 per year to the Chairman of the Fund's Audit Committee. Trustees that are interested persons will not be compensated by the Fund. The Trustees do not receive any pension or retirement benefits.

Certain officers of the Fund are also employees of the Adviser, PINE and/or Ultimus.

Beneficial Ownership of Fund Shares

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of the Fund creates a presumption of control under Section 2(a)(9) of the 1940 Act. As of September 30, 2026, the following shareholders of record owned more than 25% of the outstanding shares of the Fund:

Name of Record Owner	% Ownership
CAZ Founders Class SOF Aggregator, L.P.	27%

5. Derivative Transactions

Options purchased by the Fund are accounted for in the same manner as investment securities. The cost of the underlying instruments acquired through the exercise of call options is increased by the premium paid to purchase the call. The proceeds from instruments sold through the exercise of put options are decreased by the premium paid to purchase the put.

When the Fund writes (sells) an option, an amount equal to the premium received by the Fund is recorded as a liability. The amount of the liability is subsequently adjusted to reflect the current value of the option written. When an option expires on its stipulated expiration date or the Fund enters into a closing purchase transaction, the Fund realizes a gain (or loss if the cost of a closing purchase transaction exceeds the premium received when the call option was sold), and the liability related to such option is extinguished.

When a written call option is exercised, the premium is added to the proceeds from the sale of the underlying instrument in determining whether the Fund has realized a gain or loss. When a written put is exercised, the cost basis of the instruments purchased by the Fund is reduced by the amount of the premium received.

The following is a summary of the fair value of derivative instruments held by the Fund listed below as of September 30, 2026 presented on the Consolidated Statements of Assets and Liabilities.

			Fair Value		Average Monthly Notional Value During the Period Ended September 30, 2026*
Type of Derivative	Risk	Location	Asset Derivatives	Liability Derivatives	
Equity put options written	Equity	Written options, at value	$ —	$ (296,200)	$ 3,797,010

* The average monthly notional value generally represents the Fund's derivative activity for the six months ended September 30, 2026.

The following summary of the effect of derivative instruments for the Fund on the Consolidated Statement of Operations for the six months ended September 30, 2026:

Type of Derivative	Risk	Location	Realized Gains	Location	Change in Unrealized Appreciation (Depreciation)
Equity put options written	Equity	Net realized gains from written option contracts	$ 793,887	Net change in unrealized appreciation (depreciation) written option contracts	$ 278,780

In the ordinary course of business the Fund may enter into transactions subject to enforceable netting agreements or other similar arrangements ("netting agreements"). Generally, the right to offset in netting agreements allows the Fund to offset the exposure it has on any transaction with a specific counterparty with any collateral it has received or delivered in connection with other transactions with that counterparty. Generally, the Fund manages its cash collateral and securities collateral on a counterparty basis. The offsetting of financial liabilities and derivative liabilities as of September 30, 2026 are as follows:

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset on Statements of Assets and Liabilities	Net Amounts of Liabilities Presented on Statements of Assets and Liabilities	Collateral Pledged*	Net Exposure**
Written options at market value . . .	$ (296,200)	$ —	$ (296,200)	$ 296,200	$ —
Total subject to a master netting or similar arrangement	$ (296,200)	$ —	$ (296,200)	$ 296,200	$ —

* Common stocks owned by the Fund are held in escrow by the Fund's custodian (or by a security depository) to secure the Fund's obligations to settle outstanding put option contracts it has written. Amounts in collateral pledged in the table above are limited to the net amounts presented on the Consolidated Statements of Assets and Liabilities.

** Net exposure represents the receivable (payable) that would be due from (to) the counterparty in an event of default.

6. Risk Factors

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. The following list is not intended to be a comprehensive listing of all the potential risks associated with the Fund. The Fund's prospectus provides further details regarding the Fund's risks and considerations.

Market Risk — Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. Securities of a company may decline in value due to its financial prospects and activities, including certain operational impacts, such as data breaches and cybersecurity attacks. Securities may also decline in value due to general market and economic movements and trends, including adverse changes to credit markets, or as a result of other events such as geopolitical events, natural disasters, or widespread pandemics (such as COVID-19) or other adverse public health developments.

Private Equity Investment Risk — The Fund's investment portfolio will consist of Investment Funds that hold securities issued primarily by privately held companies, and operating results for the portfolio companies in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk, including those relating to the current global pandemic, that can result in substantial losses.

Valuation of Private Investments Risk — The Fund's ownership interests in private investments are not publicly traded, and the Fund will use a third-party pricing service or internal pricing methodologies to provide pricing information for certain private investments. The value of investments that are not publicly traded may not be readily determinable, and the Valuation Designee will value these investments at fair value as determined in good faith pursuant to the Valuation Policies, including to reflect significant events affecting the value of the Fund's investments.

Daily Valuation Risk — The Fund is offered on a daily basis and calculates a daily NAV per Share. The Adviser seeks to evaluate on a daily basis material information about the Fund's holdings. The Adviser's fair value determinations could cause the Fund's NAV on a valuation day to materially differ from what it would have been had such information been fully incorporated. As a result, investors who purchase Shares may receive more or less Shares and investors who tender their Shares may receive more or less cash proceeds than they otherwise would receive.

Infrastructure Sector Risk — The Fund will invest, directly or indirectly, in infrastructure. Infrastructure asset investments ("Infrastructure Assets") may be subject to a variety of risks, not all of which can be foreseen or quantified, including: (i) the burdens of ownership of infrastructure; (ii) local, national and international political and economic conditions; (iii) the supply and demand for services from and access to infrastructure; (iv) the financial condition of users and suppliers of Infrastructure Assets; (v) changes in interest rates and the availability of funds which may render the purchase, sale or refinancing of Infrastructure Assets difficult or impracticable; (vi) changes in regulations, planning laws and other governmental rules; (vii) changes in fiscal and monetary policies; (viii) under-insured or uninsurable losses, such as force majeure acts and terrorist events; (ix) reduced investment in public and private infrastructure projects; and (x) other factors which are beyond the reasonable control of the Fund. Many of the foregoing factors could cause fluctuations in usage, expenses and revenues, causing the value of investments to decline and a material adverse effect on the Fund's performance.

Real Estate Related Securities Risk — In addition to general market risk, the main risk of investing in real estate related securities, including public and private real estate investment trusts (REITs) and private real estate investment funds, is that the value of the underlying real estate may go down due to, among other factors, possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage financing, variations in rental income, neighborhood values or the appeal of property to tenants; interest rates; overbuilding; extended vacancies of properties; increases in competition, property taxes and operating expenses; and changes in zoning laws. The real estate industry is particularly sensitive to economic downturns. The values of securities of companies in the real estate industry may go through cycles of relative under-performance and out-performance in comparison to equity securities markets in general.

Real Assets Investments Risk — The Fund may invest a portion of its assets in securities and credit instruments associated with real assets, which have historically experienced substantial price volatility. The value of companies engaged in these industries is affected by (i) changes in general economic and market conditions; (ii) changes in environmental, governmental and other regulations; (iii) risks related to local economic conditions, overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) surplus capacity and depletion concerns; (viii) the availability of financing; and (ix) changes in interest rates and leverage. In addition, the availability of attractive financing and refinancing typically plays a critical role in the success of these investments. The value of securities in these industries may go through cycles of relative under-performance and over-performance in comparison to equity securities markets in general.

Venture Capital and Growth Equity Risk — The Fund may invest in venture capital and growth equity. Venture capital is usually classified by investments in private companies that have a limited operating history, are attempting to develop or commercialize unproven technologies or implement novel business plans or are not otherwise developed sufficiently to be self-sustaining financially or to become public. Although these investments may offer the opportunity for significant gains, such investments involve a high degree of business and financial risk that can result in substantial losses. Growth equity is usually classified by investments in private companies that have achieved product-market fit but may still need capital to achieve the desired level of scale before having access to the public markets for financing. As a result of the risks associated with advancing the company's growth plan, investors can expect a higher return than might be available in the public markets, but also need to recognize the business and financial risks that remain in advancing the company's commercial aspirations. For both venture capital and growth equity companies, the risks are generally greater than the risks of investing in public companies that may be at a later stage of development.

Investments in Small or Middle-Market Portfolio Companies Risk — The Fund's investments may consist of equity investments and loans to small and/or less well-established privately held companies. While smaller private companies may have potential for rapid growth, investments in private companies pose significantly greater risks than investments in public companies.

First Lien Senior Secured Loans, Second Lien Senior Secured Loans and Unitranche Debt — When the Fund invests, directly or indirectly, in first lien senior secured loans, second lien senior secured loans, and unitranche debt of portfolio companies, the Fund will generally seek to take a security interest in the available assets of those portfolio companies, including the equity interests of the portfolio companies' subsidiaries. There is a risk that the collateral securing these loans may decrease in value over time or lose its entire value, may be difficult to sell in a timely manner, may be difficult to appraise and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. To the extent a debt investment is collateralized by the securities of a portfolio company's subsidiaries, such securities may lose some or all of their value in the event of the bankruptcy or insolvency of the portfolio company. Also, in some circumstances, the Fund's lien may be contractually or structurally subordinated to claims of other creditors. In addition, deterioration in a portfolio company's financial condition and prospects, including its inability to raise additional capital, may be accompanied by deterioration in the value of the collateral for the loan. Loans that are under-collateralized involve a greater risk of loss. Consequently, the fact that a loan is secured does not guarantee that the Fund will receive principal and interest payments according to the loan's terms, or at all, or that the Fund will be able to collect on the loan should the remedies be enforced. Finally, particularly with respect to a unitranche debt structure, unitranche debt will generally have higher leverage levels than a standard first lien term loan.

Mezzanine Investments Risk — The Fund may, directly or indirectly, invest in mezzanine loans. Structurally, mezzanine loans usually rank subordinate in priority of payment to senior debt, such as senior bank debt, and are often unsecured. However, mezzanine loans rank senior to common and preferred equity in a borrower's capital structure. Mezzanine debt is often used in leveraged buyout and real estate finance transactions. Typically, mezzanine loans have elements of both debt and equity instruments, offering the fixed returns in the form of interest payments associated with senior debt, while providing lenders an opportunity to participate in the capital appreciation of a borrower, if any, through an equity interest. This equity interest typically takes the form of warrants. Due to their higher risk profile and often less restrictive covenants as compared to senior loans, mezzanine loans generally earn a higher return than senior secured loans. The warrants associated with mezzanine loans are typically detachable, which allows lenders to receive repayment of their principal on an agreed amortization schedule while retaining their equity interest in the borrower. Mezzanine loans also may include a "put" feature, which permits the holder to sell its equity interest back to the borrower at a price determined through an agreed-upon formula. Mezzanine investments may be issued with or without registration rights. Similar to other high yield securities, maturities of mezzanine investments are typically seven to ten years, but the expected average life is significantly shorter at three to six years. Mezzanine investments are usually unsecured and subordinate to other debt obligations of an issuer.

Foreign Investments Risk — Investments in foreign securities may be riskier, more volatile, and less liquid than investments in U.S. securities. Differences between the U.S. and foreign regulatory regimes and securities markets, including the less stringent investor protection, less stringent accounting, corporate governance, financial reporting and disclosure standards of some foreign markets, as well as political and economic developments in foreign countries and regions and the U.S. (including the imposition of sanctions, tariffs, or other governmental restrictions), may affect the value of the Fund's investments in foreign securities. Changes in currency exchange rates may also adversely affect the Fund's foreign investments.

Leverage Risk — Certain transactions may give rise to leverage. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. Leverage may also cause the Fund to be more volatile than if it had not been leveraged. The use of leverage may cause the Fund to liquidate portfolio positions to satisfy its obligations or to meet margin or collateral requirements when it may not be advantageous to do so.

Illiquid and Restricted Securities Risk — The Fund may invest without limit in illiquid securities, except for certain liquid asset holding requirements under Rule 23c-3(b)(10) under the 1940 Act relating to Repurchase Offers. The Fund may also invest in restricted securities. Investments in restricted securities could have the effect of increasing the amount of the Fund's assets invested in illiquid securities, including but not limited to if qualified institutional buyers are unwilling to purchase these securities.

Liquidity Risk — The risk that the market for a particular investment or type of investment is or becomes relatively illiquid, making it difficult for the Fund to sell that investment at an advantageous time or price. Illiquidity may be due to events relating to the issuer of the securities, market events, rising interest rates, economic conditions or investor perceptions. Illiquid securities may be difficult to value and their value may be lower than the market price of comparable liquid securities, which would negatively affect the Fund's performance.

Derivatives Risk — The Fund may use derivatives for investment purposes and/or for hedging purposes, including anticipatory hedges (i.e., the practice of establishing a hedge to mitigate risk before the investment has been finalized). Derivatives are instruments whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Successful use of derivative instruments by the Fund depends on the Adviser's or Investment Manager's judgment with respect to a number of factors and the Fund's performance may be worse and/or more volatile than if it had not used these instruments.

Active Investment Management Risk — The risk that, if the Adviser's investment strategy does not perform as expected, the Fund could underperform its peers or lose money. The Fund's performance depends upon the performance of the portfolio managers and selected strategies, the adherence by such Investment Managers to such selected strategies, the instruments used by such Investment Managers and the Adviser's ability to select Investment Managers and strategies and effectively allocate Fund assets among them. The Fund is organized to provide shareholders with a multi-strategy investment program and not as an indirect way to gain access to any particular Investment Funds. There is no guarantee that the Fund's investment objective will be achieved.

Termination of the Fund's Interest in an Investment Fund — An Investment Fund may, among other things, terminate the Fund's interest in that Investment Fund (causing a forfeiture of all or a portion of such interest) if the Fund fails to satisfy any capital call by that Investment Fund or if the continued participation of the Fund in the Investment Fund would have a material adverse effect on the Investment Fund or its assets. The Fund's over-commitment strategy may increase the risk that the Fund is unable to satisfy a capital call from an Investment Fund.

7. Revolving Credit Facility

On September 30, 2025, the Fund and the Subsidiary entered into a credit agreement with EverBank, N.A and other lenders from time to time party thereto (the "Credit Agreement") which is effective until September 29, 2028. The maximum aggregate commitment amount of the borrowing under the Credit Agreement is $100,000,000. The interest rate on borrowings from the Credit Agreement is generally up to 3.35% above the 1-month Term SOFR (Secured Overnight Financing Rate). During the six months ended September 30, 2026, there was $465,035 of interest expense associated with the Fund's borrowings and $615,005 in unused borrowing fees, upfront fees and legal fees related to the Credit Agreement were incurred. As of September 30, 2026 there was $45,000,000 outstanding under the credit facility.

8. Contingencies and Commitments

The Fund indemnifies the Fund's officers and the Board for certain liabilities that might arise from their performance of their duties to the Fund. Additionally, in the normal course of business the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

The Fund is required to provide financial support in the form of investment commitments to certain investees as part of the conditions for entering into such investments. As of September 30, 2026, the Fund had unfunded commitments in an amount of $539,364,877. The Fund's unfunded commitments have been fair valued by the Adviser. Additionally, certain investees may call capital in excess of commitments to pay for expenses incurred as part of ongoing operations. At September 30, 2026, the Fund reasonably believes its assets will provide adequate cover to satisfy all its unfunded commitments.

The Fund's unfunded commitments as of September 30, 2026 are as follows:

Private Equity Investment	Fair Value	Unfunded Commitment
26N Polaris Co-Investment Partners (UB) LP [(a)]	$ —	$ 12,500,000
AE Co-Investment Partners Fund IV-S, LP [(a)]	—	5,000,000
AE Ventures Fund III LP [(a)]	—	5,000,000
Bonaccord Olympus II IH Aggregator, LP [(a)]	—	1,478,800
Bonaccord Olympus II MH Aggregator, LP [(a)]	—	2,521,200
Bonaccord Panther Aggregator, LP [(a)]	—	7,000,000
Bonaccord Spark IH Aggregator, LP [(a)]	—	2,250,000
Bonaccord Spark MH Aggregator, LP [(a)]	—	6,750,000
CD&R Gemini Equity Holdings, LP [(a)]	—	8,000,000
Dawson Partners (Canyon) LP [(a)]	—	10,430,174
EnCap Energy Capital Minerals Fund IX, LP [(a)]	—	1,286,237
EnCap Energy Capital Minerals Fund X, LP [(a)]	—	4,374,297
EnCap Energy Capital Minerals Fund XI, LP [(a)]	—	2,256,543
Hedosophia SP G LP Series B [(a)]	—	6,000,000
JCF VI Co-Invest Chateau LP [(a)]	—	8,000,000
LSV Special Opportunities Fund VII, LP [(a)]	—	5,000,000

Private Equity Investment	Fair Value	Unfunded Commitment
MV V – Allocate Access, LP [a]	$ —	$ 5,000,000
Investments valued at NAV as a practical expedient [b]	881,061,914	446,517,626
	$ 881,061,914	**$ 539,364,877**

[a] As of September 30, 2026, $92,847,251 has been committed for these investments but has not been funded by the Fund.
[b] See Note 2 for investments valued at NAV as a practical expedient.

9. Capital Stock

The Fund is an interval fund, pursuant to which it, subject to applicable law, will conduct quarterly repurchase offers for between 5% and 25% of the Fund's outstanding Shares at NAV. In connection with any given repurchase offer, it is expected that the Fund will offer to repurchase the minimum amount of 5% of its outstanding Shares. It is possible that a repurchase offer may be oversubscribed, with the result that the holders of Shares may only be able to have a portion of their Shares repurchased.

During the six months ended September 30, 2026, the Fund completed two quarterly repurchase offers. The Fund offered to repurchase 5% of its outstanding Shares in each of the quarters listed below. The results of the completed repurchase offers were as follows:

Commencement Date	May 21, 2026	August 25, 2026
Repurchase Request Deadline	June 30, 2026	September 30, 2026
Repurchase Pricing Date	June 30, 2026	September 30, 2026
Repurchase Pricing Date Net Asset Value – Class A	$ 28.61	$ 30.22
Repurchase Pricing Date Net Asset Value – Class E	$ 28.95	$ 30.65
Repurchase Pricing Date Net Asset Value – Class F	$ 28.96	$ 30.67
Repurchase Pricing Date Net Asset Value – Class I	$ 28.70	$ 30.37
Repurchase Pricing Date Net Asset Value – Class R	$ 28.54	$ 30.18
Shares Repurchased – Class A	—	—
Shares Repurchased – Class E	3,660	25,243
Shares Repurchased – Class F	38,093	20,934
Shares Repurchased – Class I	38,540	65,032
Shares Repurchased – Class R	3,642	30,737
Value of Shares Repurchased – Class A	$ —	$ —
Value of Shares Repurchased – Class E	$ 105,957	$ 773,690
Value of Shares Repurchased – Class F	$ 1,103,174	$ 642,035
Value of Shares Repurchased – Class I	$ 1,106,084	$ 1,975,012
Value of Shares Repurchased – Class R	$ 103,935	$ 927,633
Percentage of Shares Repurchased – Class A	0.0%	0.0%
Percentage of Shares Repurchased – Class E	0.1%	0.5%
Percentage of Shares Repurchased – Class F	0.5%	0.3%
Percentage of Shares Repurchased – Class I	0.3%	0.4%
Percentage of Shares Repurchased – Class R	0.2%	1.6%
Percentage of Shares Repurchased – Total Fund	0.3%	0.5%

A 2.00% early repurchase fee payable to the Fund will be charged with respect to the repurchase of an investor's Shares at any time prior to the day immediately preceding the one-year anniversary of an investor's purchase of the Shares (on a "first in-first out" basis). The early repurchase fee payable by a shareholder may be waived by the Fund in circumstances where the Board determines that doing so is in the best interests of the Fund, including in the case of repurchase requests: (i) submitted by model or programmatic portfolio management programs (including wrap accounts and similar arrangements) and qualified retirement plans; (ii) in circumstances as may be provided for with Board approval; (iii) as may be required by applicable law or regulation and (iv) in certain other limited circumstances. The early repurchase fee will be retained by the Fund for the benefit of the remaining investors. During the six months ended September 30, 2026, proceeds from early repurchase fees charged by Class A Shares, Class E Shares, Class F Shares, Class I Shares and Class R Shares totaled $0, $1,145, $3,382, $26,348 and $0, respectively.

10. Subsequent Events

Subsequent events after the date of the Consolidated Statement of Assets and Liabilities have been evaluated through the date that the consolidated financial statements were issued are disclosed below.

On November 2, 2026, the CAZ Strategic Opportunities Fund and the CAZ SOF Opportunistic Blocker LLC, as borrowers, entered into a request to an increase to the Senior Secured Credit Agreement (the "Credit Agreement") with EverBank, N.A. and Bank OZK (the "Lenders"). After the close of the increase, the maximum aggregate commitment amount of borrowing under the Credit Agreement is $150,000,000. The interest rate on borrowings from the Credit Agreement remains 3.35% above the 1-month Term SOFR (Secured Overnight Financing Rate). The purpose of the Credit Facility is to provide working capital to the Fund to manage its liquidity needs. The Adviser also intends to use the Credit Facility as part of its leveraging strategy that seeks to enhance the Fund's returns.

Management has concluded that there are no additional subsequent events requiring adjustment or disclosure in the consolidated financial statements.

Investment Advisory Agreement

At a meeting held on May 27, 2026, the Board of Trustees (the "Board" or "Trustees") of the CAZ Strategic Opportunities Fund (the "Fund"), including all of the independent Trustees (voting separately), unanimously voted to approve the continuation and renewal of the existing investment advisory agreement (the "Investment Advisory Agreement") by and between the Fund and CAZ Investments Registered Adviser LLC (the "Adviser") for an additional one-year period.

In reaching a decision to approve the continuation and renewal of the Investment Advisory Agreement, the Board, assisted by the advice of Fund counsel, requested and received a significant amount of information and considered all the factors the Board believed relevant, including, among other things, the following: (1) the nature, extent and quality of services performed by the Adviser, including the investment performance of the Fund, non-traded registered closed-end funds managed by third-party investment advisers that are comparable to the Fund (the "Peer Funds"), a fund managed by the Adviser's affiliate that is comparable to the Fund in terms of investment objective, investment policies, eligible portfolio investments and certain other characteristics (the "Comparable Fund"), and certain indices of securities that are representative of the performance of securities in which the Fund invests (the "Indices"); (2) information regarding the fees and other expenses paid by the Fund, including the cost of services provided by the Adviser and its affiliate, FSG Operating LLC ("FSG Operating"); (3) comparative information on fees and expenses borne by the Peer Funds; (4) the extent to which economies of scale would be realized as the Fund grows and whether fee levels reflect these economies of scale for the benefit of the Fund's investors; and (5) various other factors.

The Board's decision to renew the Investment Advisory Agreement was not based on any single factor, but rather was based on a comprehensive consideration of the information provided to the Board at its meetings throughout the year. The Board did not assign relative weights to the factors considered by it as the Board conducted an overall analysis of these factors. Individual members of the Board may have given different weights to different factors.

The Board requested, considered and evaluated information regarding the following factors, among others:

Nature, Extent and Quality of Services and Performance

The Board reviewed and considered the nature, extent and quality of the services provided by the Adviser under the Investment Advisory Agreement and by its affiliate, FSG Operating, under a separate services agreement and the services provided to the Fund by third-party service providers. Among other things, the Board reviewed the most recent Form ADV for the Adviser and information about the qualifications, background and experience of the key personnel of the Adviser that are primarily responsible for the day-to-day portfolio management of the Fund.

The Board considered the special attributes of the Fund as a closed-end fund that has elected to operate as an interval fund and the benefits that are expected to be realized from an investment in the Fund. The Board also considered the resources devoted by the Adviser and its affiliates in developing and maintaining the processes and infrastructure necessary to support the ongoing operations of the Fund, including the subscription and repurchase offer processes.

The Board also evaluated the ability of the Adviser to attract and retain high-caliber personnel. In this regard, the Board considered information regarding the Adviser's and its affiliates' compensation program, which is designed to provide both annual and long-term incentives for its personnel, aligning the personnel interests with the interests of the Adviser and the Fund and its shareholders.

In addition, the Board reviewed information about the Adviser's investment process, financial stability, investment and risk management programs and legal and compliance programs, and the Fund's anticipated use of leverage and the effects it may have on the Fund's portfolio and performance. The Board also considered that the Adviser oversees the Fund's compliance with its investment objective and policies as well as with applicable laws and regulations, including the Fund's

periodic repurchase offer process and its compliance with the exemptive order from the SEC that permits the Fund to co-invest in certain negotiated investments with other funds or accounts managed by the Adviser or its affiliates.

The Board reviewed and considered the Fund's performance results during the period from March 1, 2024 through December 31, 2025 and considered such performance in light of the Fund's investment objective, strategies and risks.

The Board also considered and discussed at length these results in comparison to the performance results for various relevant periods of (1) the Peer Funds; (2) the Comparable Fund; and (3) the Indices. The Board considered that the Fund launched in 2024 and had limited historical performance to review. The Board also discussed and considered the Fund's performance in light of recent and current market conditions. The Board also considered the methodology used to select the Peer Funds.

Based on the above factors, together with those referenced below, the Board concluded that it was generally satisfied with, and the Fund should continue to benefit from, the nature, extent and quality of services provided to the Fund by the Adviser.

Fees and Expenses of the Fund

The Board then reviewed and considered the advisory fee rate payable by the Fund to the Adviser under the Investment Advisory Agreement and the total expense ratios of the Fund. Additionally, the Board received and considered information comparing the advisory fee rates and total expense ratio of the Fund with those of the Peer Funds and the Comparable Fund.

The Board noted that the Fund's contractual management fee rate was below the median of the Peer Funds and its net expense ratio was higher than the median of the Peer Funds. Among other things, the Board considered the differences between the investment strategy of the Fund and the strategy of each of the Peer Funds. The Board also considered that the Fund's contractual management fee rate was higher than the Comparable Fund's rate because the Comparable Fund imposes an incentive fee.

The Board also considered that the Adviser had 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, taxes, interest expenses, acquired fund fees and expenses, and certain extraordinary expenses) to no more than 1.00%, on an annualized basis, of the Fund's average daily net assets and that the Fund has recouped, and may continue to recoup, previously waived fees. In addition, the Board considered the expense reimbursement arrangements for Class E and Class F Shares.

Based on its review, the Board concluded that each of the Fund's management fee rate and total expense ratio is fair and reasonable in light of the services provided to the Fund and other factors considered.

Profitability

The Board next considered the Adviser's costs to provide investment management and related services to the Fund and the current and estimated profitability to the Adviser from the investment management and related services provided to the Fund. In evaluating the Adviser's estimated profitability with respect to the Fund, the Board also considered the Adviser's assumptions used in calculating its estimated profitability.

Economies of Scale

The Board considered the potential growth of the Fund and information regarding whether the Investment Advisory Agreement adequately addresses economies of scale with respect to providing advisory services to the Fund. The Board considered that, given the bespoke nature of investments in the private markets in which the Fund invests, it is not expected that significant economies of scale will be achieved that reduce the labor per invested dollar in a material manner. Based on the foregoing, the Board concluded that the opportunity of the Fund to realize significant economies of scale is limited and that the lack of breakpoints in the fee structure was appropriate given the Fund's investment objectives and strategies.

Other Benefits and Other Factors

The Board considered other benefits to the Adviser and its affiliates that are derived from their relationship with the Fund. The Board also considered that the Fund pays a fee to FSG Operating and also reimburses FSG Operating for certain out-of-pocket expenses for its provision of certain accounting, consulting, compliance, operational and administrative services to the Fund.

Based on the information reviewed and the discussions detailed above, the Board reached a determination, through the exercise of its business judgment, that the compensation payable to the Adviser pursuant to the Investment Advisory Agreement was fair and reasonable in light of the services provided to the Fund by the Adviser and other factors considered.

PROXY VOTING

A description of the policies and procedures that the Fund uses to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free (855) 886-2307, or on the SEC's website at www.sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 will be available without charge upon request by calling toll-free (855) 886-2307, on the SEC's website at www.sec.gov or on the Fund's website at www.cazstrategicopportunitiesfund.com.

DISCLOSURE OF PORTFOLIO HOLDINGS

The Fund files its complete listing of portfolio holdings with the SEC as of the end of the first and third quarters of each fiscal year as an exhibit to Form N-PORT. These filings are available upon request by calling (855) 886-2307. Furthermore, you may obtain a copy of the filings on the SEC's website at www.sec.gov or by visiting www.cazstrategicopportunitiesfund.com.

DIVIDEND REINVESTMENT

Unless a shareholder is ineligible or otherwise elects, all distributions of dividends (including capital gain dividends) with respect to a class of shares will be automatically reinvested by the Fund in additional shares of the corresponding class, which will be issued at the NAV per share determined as of the ex-dividend date. Election not to reinvest dividends and to instead receive all dividends and capital gain distributions in cash may be made by contacting the Fund's Transfer Agent by telephone at (833) 957-4795.

This report has been prepared for the general information of the shareholders. It is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus. The Fund's prospectus contains more complete information about the objectives, policies, expenses and risks of the Fund. The Fund is not a bank deposit, not FDIC insured and may lose value. Please read the prospectus carefully before investing or sending money.

This report may contain certain forward-looking statements which are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Forward looking statements generally include words such as "believes," "expects," "anticipates" and other words of similar import. Such risks and uncertainties include, among other things, the Risk Factors noted in the Fund's filings with the SEC. The Fund undertakes no obligation to update any forward-looking statement.

NOTICE OF PRIVACY POLICY AND PRACTICES

FACTS	WHAT DOES THE CAZ STRATEGIC OPPORTUNITIES FUND (THE "FUND") DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect, and share depend on the product or service you apply for or have with us. This information can include: • Social Security number, income, and employment information. • Account balances, transaction history, and credit information. • Assets and investment experience. We use information that we collect about you or that you provide to us, including any personal information: • To provide you with information, products, or services that you request from us. • To fulfill any other purpose for which you provide it. • To provide you with notices about your user and account registration. • To carry out our obligations and enforce our rights arising from any contracts entered into between you and us, or between us and our customers. • To notify you about changes to the Website or any products or services we offer or provide through it, including important services-related notices, updates to our privacy policy and Terms of Use. • In any other way we may describe when you provide the information. • For any other purpose with your consent. • We will only retain your information for as long as necessary to fulfill our service obligations. To determine the appropriate retention period of your information, we consider the amount, nature, and sensitivity of the information, the potential risk of harm from unauthorized use or disclosure of the information, and the applicable legal and regulatory requirements. • We will not sell any of your personal information to any third party for purposes of advertising, soliciting, or telemarketing. • When you are no longer our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Fund chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does the Fund share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – Information about your creditworthiness	No	We don't share
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We don't share
Questions?	Email us at myteam@cazinvestments.com or call us at 713-403-8250	

Who are we	
Who is providing this notice?	**CAZ Strategic Opportunities Fund (the "Fund")**
What we do	
How does the Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does the Fund collect my personal information?	We collect your personal information, for example, when detail is disclosed via an application, in conversation, or regarding your transactions which may include, but is not limited to: • Name, phone number, social security number, assets, income, and date of birth; and • Account number, balance, payments, parties to transactions, or cost basis information We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only; • sharing for affiliates' everyday business purposes – information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • *The Fund has affiliates.*
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • *The Fund does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • *The Fund does not jointly market.*

CAZ
INVESTMENTS

Investment Adviser
CAZ Investments Registered Adviser LLC
1360 Post Oak Blvd,
Suite 2200
Houston, Texas

Distributor
Ultimus Fund Distributors, LLC
4221 North 203rd Street
Suite 100
Elkhorn, Nebraska

Administrator
Ultimus Fund Solutions, LLC
225 Pictoria Drive
Suite 450
Cincinnati, Ohio

Independent Registered Public Accounting Firm
Deloitte & Touche LLP
1111 Bagby Street
Suite 4500
Houston, Texas

Legal Counsel
Dechert LLP
1900 K Street, NW
Washington, DC

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Kent Barnes, Secretary
Randi Jean Roessler, Chief Compliance Officer
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