CAZ STRATEGIC OPPORTUNITIES FUND
(the "Fund")

Class A Shares, Class D Shares, Class E Shares, Class F Shares, Class I Shares and Class R Shares

Supplement dated November 20, 2026
to the Prospectus dated July 29, 2026, as supplemented to date

This Supplement updates certain information contained in the Prospectus effective immediately. Please review this important information carefully.

On November 2, 2026, the Fund and the Fund's wholly owned subsidiary, CAZ SOF Opportunistic Blocker LLC, elected to increase their borrowing capacity under the credit agreement with EverBank, N.A. and the other lenders from time to time party thereto (the "Credit Agreement"). As of November 2, 2026, the aggregate commitments of the lenders under the Credit Agreement increased from $100,000,000 to $150,000,000.

Accordingly, the Fund's Prospectus is revised as follows:

1. **The first paragraph of the section entitled "LEVERAGE" on pages 7-8 of the Prospectus is hereby replaced with the following:**

   The Fund may use leverage to the extent permitted by the 1940 Act. The Fund is permitted to obtain leverage using any form or combination of financial leverage instruments, including through funds borrowed from banks or other financial institutions (i.e., a credit facility), margin facilities, or the issuance of notes in an aggregate amount up to $33^{1}/_{3}$% of the Fund's total assets, including any assets purchased with borrowed money, immediately after giving effect to the leverage. The Fund is also permitted to obtain leverage through the issuance of preferred shares in an aggregate amount up to 50% of the Fund's total assets immediately after giving effect to the leverage. The Fund may also borrow money through a credit facility or other arrangements to manage timing issues associated with new and existing investments (e.g., to provide the Fund with temporary liquidity to allocate to new Investment Funds or to satisfy capital calls from existing Investment Funds in advance of the Fund's receipt of proceeds from existing Investment Funds). The Fund may also use leverage generated by reverse repurchase agreements, dollar rolls and similar transactions. On September 30, 2025, the Fund and the Fund's wholly owned subsidiary, CAZ SOF Opportunistic Blocker LLC, entered into a credit agreement with EverBank, N.A. and the other lenders from time to time party thereto (the "Credit Agreement"). On November 2, 2026, the Fund and CAZ SOF Opportunistic Blocker LLC elected to increase the aggregate commitment of the lenders under the Credit Agreement in accordance with the terms thereof. As of November 2, 2026, the maximum aggregate commitment amount of the borrowing under the Credit Agreement is $150,000,000.

2. The section entitled "SUMMARY OF FEES AND EXPENSES" on page 30-31 of the Prospectus is hereby replaced with the following:

SUMMARY OF FEES AND EXPENSES

The following table illustrates the fees and expenses that you may pay if you buy and hold Shares of the Fund. You may qualify for sales charge discounts or waivers if you invest at least $100,000 in Class A Shares of the Fund. More information about these and other discounts or waivers is available from your financial professional, in the section "Sales Charges - Class A Shares" beginning on page 73 of the Prospectus.

SHAREHOLDER TRANSACTION EXPENSES	**CLASS A**	**CLASS D**	**CLASS E**	**CLASS F**	**CLASS I**	**CLASS R**
Maximum Sales Charge (Load) Imposed on Purchases	3.00%	None	None	None	None	None
Maximum repurchase fee[(1)]	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Dividend reinvestment plan fees[(2)]	None	None	None	None	None	None
ANNUAL FUND EXPENSES (as a percentage of average net assets attributable to Shares (i.e., common shares))[(3)]						
Management Fee	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Distribution and Service (12b-1) Fees	0.60%	0.60%	None	None	None	0.25%
Interest Payments on Borrowed Funds[(4)]	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%
Total Other Expenses[(5)]	0.59%	0.40%	0.56%	0.55%	0.48%	0.40%
Income Tax Expense[(6)]	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%
Other Operating Expenses	None	None	None	None	None	None
Acquired Fund Fees and Expenses[(7)]	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%
Total Annual Fund Operating Expenses	4.67%	4.48%	4.04%	4.03%	3.96%	4.13%
Fee Waiver and/or Expense Reimbursement[(8)]	0.00%	0.00%	(0.30)%	(0.50)%	0.00%	0.00%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement[(8)]	4.67%	4.48%	3.74%	3.53%	3.96%	4.13%

(1) 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. See "Repurchases of Shares."

(2) The expenses of administering the dividend reinvestment plan are included in "Other expenses." See "Dividend Reinvestment Plan."

(3) Assumes the Fund raises $485,691,886 in proceeds in the fiscal year ending March 31, 2027, resulting in estimated average net assets of approximately $922,853,429. Expenses also assume the Fund raises $93,383,850 in proceeds in the fiscal year ending March 31, 2027 with respect to its Class F Shares resulting in estimated average net assets of approximately $244,883,868. Expenses also assume the Fund raises $110,315,563 in proceeds in the fiscal year ending March 31, 2027 with respect to its Class E Shares resulting in estimated average net assets of approximately $161,898,513.

(4) "Interest Payments on Borrowed Funds" assumes indebtedness in an amount equal to 3.13% of the Fund's estimated average net assets, including interest payable on such indebtedness at an assumed interest rate of 7.41%. These fees also reflect the terms of the Fund's current credit facility, the amortization of costs associated with obtaining a credit facility and unused commitment fees. See "Summary of Terms - Leverage."

(5) Other expenses are estimated for the Fund's current fiscal year and include accounting, legal and auditing fees of the Fund, as well as the reimbursement of the compensation of administrative personnel and fees payable to the Independent Trustees.

(6) "Income Tax Expense" represents an estimate (based on the Fund's most recent fiscal year end) of the Fund's potential tax expense if it were to recognize the unrealized gains in the investments held by the Fund's wholly owned subsidiary ("Subsidiary"). The Subsidiary accrues deferred tax liability for its future tax liability associated with the capital appreciation of such investments and the distributions received by the Subsidiary considered to be a return on capital and for any net operating gains. The Subsidiary's accrued deferred income tax liability if any, is reflected each day in the Fund's net asset value. An estimate of deferred income tax expense depends upon the Subsidiary's investment income/(loss) and realized and unrealized gains/(losses) on investments and such expenses may vary greatly from day to day, month to month and year to year depending on the nature of the investments, the performance of those investments and general market conditions. Therefore, an estimate of deferred income tax expense cannot be reliably predicted from year to year, and the estimate disclosed in the fee table above will not be representative of the actual deferred tax expense of the Subsidiary on any given day.

(7) Represents estimated operating fees and expenses of the Investment Funds in which the Fund invests. Some or all of the Investment Funds in which the Fund invests charge carried interests, incentive fees or allocations based on the Investment Funds' performance. The Investment Funds in which the Fund invests generally charge a management fee of 0% to 2% annually of committed or net invested capital, and approximately 0% to 20% of net profits as a carried interest allocation. In a given period, the management fee charged by the Investment Funds may be reduced in part by amounts received by the Investment Funds' management company for related activities, such as transaction and monitoring fees received from portfolio companies. In addition, when a portfolio company is sold and the distribution exceeds the management fee allocated to that portfolio company, the Investment Funds' management company may refund a portion of the allocated management fees. Such refunds are generally accrued by the Investment Funds as if all portfolio companies were sold at fair values. The 1.52% shown as "Acquired Fund Fees and Expenses" is based on estimated amounts for the fiscal year ending March 31, 2027. Acquired Fund Fees and Expenses reflect operating expenses of the Investment Funds (e.g., management fees, administration fees and professional and other direct, fixed fees and expenses of the Investment Funds) after refunds, excluding any performance-based fees or allocations paid by the Investment Funds that are paid solely on the realization and/or distribution of gains, or on the sum of such gains and unrealized appreciation of assets distributed in-kind, as such fees and allocations for a particular period may be unrelated to the cost of investing in the Investment Funds.

(8) The Adviser has contractually agreed to waive fees or reimburse expenses to limit total annual Fund operating expenses (excluding management fees, Rule 12b-1 distribution and service fees, 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 daily net assets ("Expense Cap"). 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. In addition, the Adviser has contractually agreed to reimburse a portion of Class E's Other Expenses (excluding management fees, acquired fund fees and expenses, taxes and custody fees) 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. Further, the Adviser has contractually agreed to reimburse a portion of Class F's Other Expenses (excluding management fees, acquired fund fees and expenses, taxes and custody fees) 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. These contractual arrangements will remain in effect for at least until July 29, 2027 unless the Fund's Board of Trustees approves their earlier termination.

Example:

The following example demonstrates the projected dollar amount of total expenses that would be incurred over various periods with respect to a hypothetical investment in the Fund. In calculating the following expense amounts, the Fund has assumed its direct and indirect annual operating expenses would remain at the percentage levels set forth in the table above (except that the example incorporates the expense reimbursement arrangements for only the first year).

An investor would pay the following expenses on a $1,000 investment, assuming a 5.0% annual return:

Share Class	1 Year	3 Years	5 Years	10 Years
Class A	$ 75	$ 167	$ 258	$ 491
Class D	$ 45	$ 135	$ 227	$ 460
Class E	$ 38	$ 120	$ 205	$ 422
Class F	$ 36	$ 118	$ 202	$ 420
Class I	$ 40	$ 121	$ 203	$ 417
Class R	$ 41	$ 126	$ 211	$ 432

The example and the expenses in the tables above should not be considered a representation of the Fund's future expenses, and actual expenses may be greater or less than those shown. While the example assumes a 5.0% annual return, the Fund's performance will vary and may result in a return greater or less than 5.0%. For a more complete description of the various fees and expenses borne directly and indirectly by the Fund, see "Fund Expenses" and "Management Fee."

3. The fourth paragraph of the section entitled "Leverage" on page 35 of the Prospectus is hereby replaced with the following:

On September 30, 2025, the Fund and CAZ SOF Opportunistic Blocker LLC entered into a credit agreement with EverBank, N.A. and the other lenders from time to time party thereto (the "Credit Agreement"). On November 2, 2026, the Fund and CAZ SOF Opportunistic Blocker LLC elected to increase the aggregate commitment of the lenders under the Credit Agreement in accordance with the terms thereof. As of November 2, 2026, the maximum aggregate commitment amount of the borrowing under the Credit Agreement is $150,000,000. The Credit Agreement also contains customary covenants that, among other things, limit the Fund's ability to incur additional debt, incur certain types of liens, make certain distributions, and engage in certain transactions, including mergers and consolidations. The Fund's ability to borrow under the Credit Agreement is also subject to the limitations of the 1940 Act and various other conditions.

4. The following section is hereby added after the paragraph entitled "Leverage" on page 35 of the Prospectus:

Effects of Leverage

Assuming that borrowings represent approximately 3.13% of the Fund's estimated average net assets, as of November 2, 2026, and that the Fund bears expenses relating to such borrowings at an annual effective interest rate of 7.41% (based on interest rates for such borrowings as of a recent date), the annual return that the Fund's portfolio must experience (net of expenses not related to borrowings) in order to cover the costs of such borrowings would be approximately 0.24%. These figures are estimates based on current market conditions, used for illustration purposes only. Actual expenses associated with borrowings used by the Fund may vary frequently and may be significantly higher or lower than the rate used for the example above.

The following table is furnished in response to requirements of the SEC. It is designed to illustrate the effects of the Fund's leverage due to borrowings on corresponding Share total return, assuming investment portfolio total returns (consisting of income and changes in the value of investments held in the Fund's portfolio) of -10%, -5%, 0%, 5% and 10%. These assumed investment portfolio returns are hypothetical figures and are not necessarily indicative of the investment portfolio returns expected to be experienced by the Fund. The table further assumes that the Fund's borrowings represent approximately 3.13% of the Fund's estimated average net assets and an annual rate of interest of 7.41% (as discussed above). Your actual returns may be greater or less than those appearing below.

Assumed Return on Portfolio (Net of Expenses)	(10.00)%	(5.00)%	0.00%	5.00%	10.00%
Corresponding Share Total Return	(10.56)%	(5.40)%	(0.24)%	4.92%	10.09%

Corresponding Share total return is composed of two elements - the Share dividends paid by the Fund (the amount of which is largely determined by the net investment income of the Fund after paying interest expenses on the Fund's borrowings) and gains or losses on the value of the securities the Fund owns.

Please retain this supplement for future reference.