

Strategy: The CAZ Dislocation Opportunities Fund seeks to take advantage of periodic dislocations across various sectors & asset classes which have the potential to offer attractive risk-adjusted returns given the mispricings that are typically associated with these environments. The Fund is uniquely positioned to do this based on its structure, which allows for dynamic deployment of capital into areas we believe present the greatest opportunity, and to do so in a fast and flexible manner. We believe the Fund provides investors with several attractive features, including:

- An evergreen structure with liquidity available after 1 year
- Little or no J-Curve
- Diversification across multiple dislocated asset classes
- An accelerated path to return of capital
- Ability to put capital to work quickly
- Potential to buy quality assets at material discounts

Fund Structure

Customization

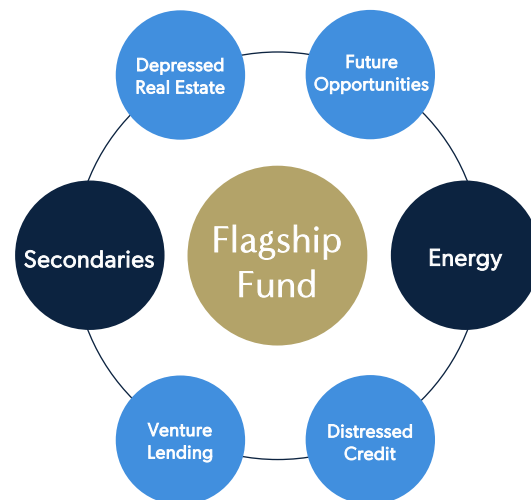
Invest in the Flagship Fund or directly in our largest dedicated exposures, currently Energy and Secondaries

Liquidity

Participate in an annual tender process after the first year to access liquidity

Diversification

The Flagship Fund will offer satellite exposure to other areas of dislocation like distressed credit, venture lending and depressed real estate

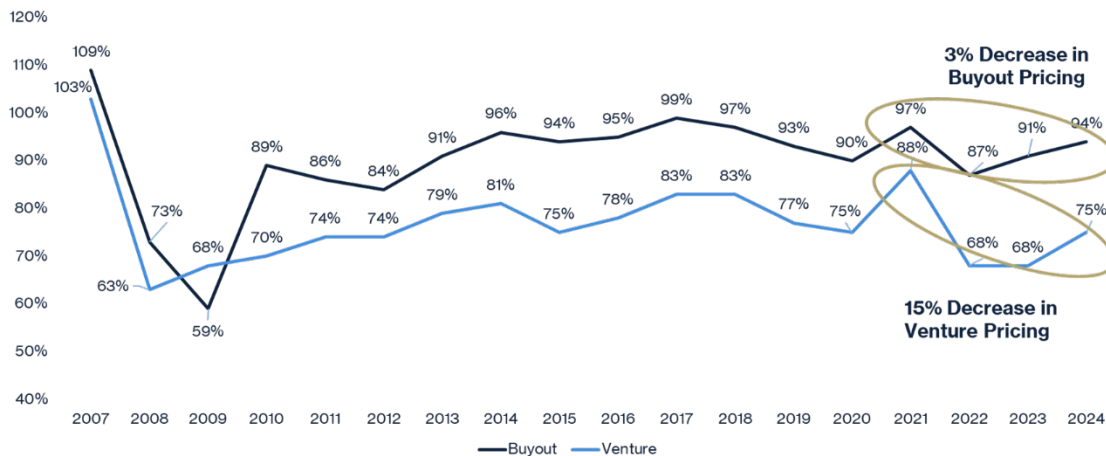


Why Now for Dislocation?

Secondaries: we believe private market secondaries are the most attractive they have been since the aftermath of the Global Financial Crisis, presenting investors with the compelling return opportunity.

Secondary Pricing Over Time (% of NAV)

As of January 2025



Source: Jefferies 2025 Global Secondary Market Review.

What Are Secondaries?

A rapidly growing sector of the alternative investment universe where fund LP interests trade in the secondary market.

How Do They Work?

LP led secondary transactions are used by limited partners who hold illiquid alternative investments and wish to sell their position.

How Do You Benefit?

The buyer "steps into the shoes" of the selling LP, receiving the future economic value of the underlying portfolio assets.

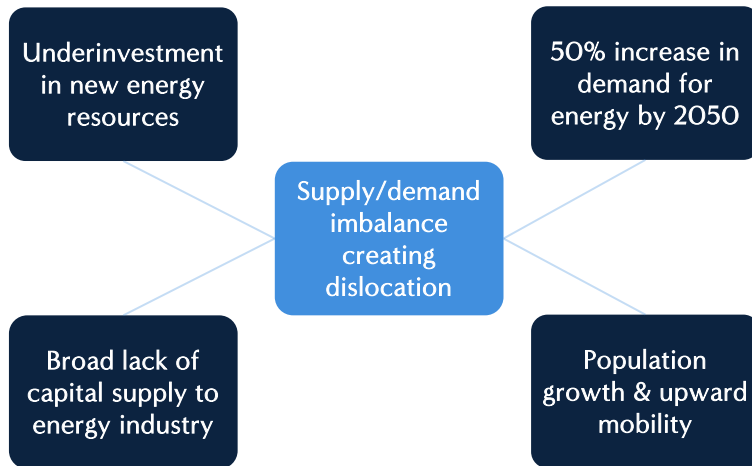
Fund Performance

Fund	Inception Date	2nd Quarter 2025	2025 YTD	Inception to Date	Inception to Date (Annualized)
Dislocation Opportunities	7/1/2023	+1.46%	+3.02%	+43.35%	+19.73%
Energy Evolution	7/1/2023	+1.86%	+2.33%	+64.47%	+28.25%
Secondary Opportunities	7/1/2023	+0.69%	+2.55%	+19.40%	+9.27%

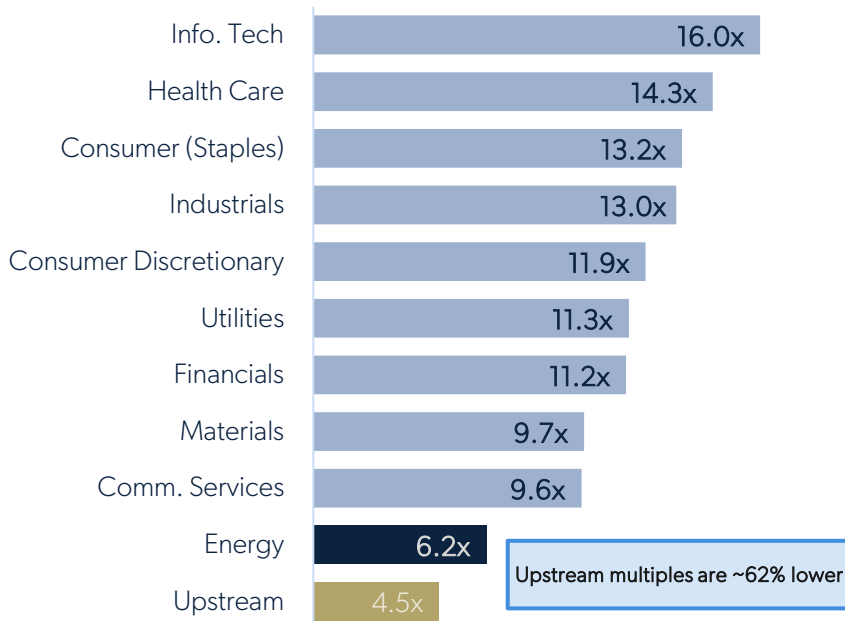
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Why is Now the Best Time for Dislocation?

Energy: There has been a structural lack of capital investment in energy assets which has been exacerbated by some large institutional investors, such as pensions, divesting from the asset class and creating a divergence between the current and future global energy production needs. This has undervalued energy companies while demand is expected to continue to grow and significantly outpace supply.



S&P 1500 NTM EBTIDA Multiples



Source: Quantum Capital Partners, Factset, as of 5/2/25

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Select Partners



Fund Terms

OBJECTIVE	Significant uncorrelated capital appreciation
SUBSCRIPTIONS	Qualified Purchasers will be accepted quarterly
MINIMUM COMMITMENT	\$1,000,000 ¹ (Qualified money accepted)
MANAGEMENT FEE (INCLUDES UNDERLYING MANAGERS)	1.50% ^{1,2}
INCENTIVE FEE (INCLUDES UNDERLYING MANAGERS)	17.5% ¹
INITIAL CAPITAL CALL	50% due at initial investment date, 50% due in one year ³
K-1 TIMING	Late summer
ATTORNEY	Jackson Walker LLP
AUDITOR	Deloitte
ADMINISTRATOR	TMF Group (f.k.a. PartnersAdmin)