

ITEM 1: COVER PAGE



Disclosure Brochure

March 31, 2026

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This Brochure provides information about the qualifications and business practices of CAZ Investments LP ("CAZ"). If you have any questions about the contents of this Brochure, please contact CAZ at 713-403-8250 or www.cazinvestments.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about CAZ Investments LP also is available on the SEC's website at www.adviserinfo.sec.gov.

Exclusive [Access](#) to Unique Alternatives

ITEM 2: MATERIAL CHANGES

No material changes have occurred since CAZ’s last annual update, dated March 27, 2025.

ITEM 3: TABLE OF CONTENTS

Item 1: Cover Page	1
Item 2: Material Changes.....	1
Item 3: Table of Contents	1
Item 4: Advisory Business	1
Item 5: Fees and Compensation.....	20
Item 6: Performance-Based Fees & Side-by-Side Management	21
Item 7: Types of Clients.....	21
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	21
Item 9: Disciplinary Information	22
Item 10: Other Financial Industry Activities and Affiliations	22
Item 11: Code of Ethics, Participation in Client Transactions, and Personal Trading	22
Item 12: Brokerage Practices	23
Item 13: Review of Accounts	26
Item 14: Client Referrals and Other Compensation.....	26
Item 15: Custody.....	27
Item 16: Investment Discretion.....	27
Item 17: Voting Client Securities	27
Item 18: Financial Information.....	28
Item 19: Additional Information.....	28

ITEM 4: ADVISORY BUSINESS

Firm Description

CAZ, a Texas limited partnership, is an investment advisory firm registered with the U.S. Securities and Exchange Commission pursuant to the requirements under the Investment Advisors Act of 1940, as amended. CAZ was founded in 2001 by its General Partner, CAZ Investments Management LLC, a Texas

limited liability company. Christopher A. Zook is the majority owner and Chairman of CAZ and is the Manager of CAZ Investments Management LLC.

As of December 31, 2025, CAZ managed approximately \$10,830,341,793 across 13,562 accounts on a discretionary basis.

Advisory Services

CAZ primarily provides advisory services for the management of co-mingled, private, investment funds (“private funds”), which are referred to as clients in this document.

CAZ also provides investment advisory services as a sub-adviser to the SALI Multi-Series Fund, L.P., a Delaware series limited partnership. CAZ has discretionary authority over the “CAZ GP Stakes Fund”, which is a single series of the SALI Multi-Series Fund, L.P. The Investment Manager of the SALI Multi-Series Fund, L.P. is SALI Fund Management, LLC.

Private Funds

The private funds managed by CAZ are intended to complement longer-term investors’ core holdings, are typically formed as private limited partnerships with specific investment objectives and are made available to qualified investors for whom the private fund(s) appears appropriate.

In developing these special purpose investment partnerships, CAZ generally:

- Forms a worldview to identify major economic and investment themes that should be rewarding and prevalent over the intermediate term;
- Performs due diligence and research to identify specific investments in an attempt to exploit the identified investment opportunities for optimum return potential; and
- Structures a private investment limited partnership to provide qualified investors access to these special purpose investment vehicles if/when/as deemed appropriate to benefit from the identified investment theme.

CAZ sponsors and manages the following private funds.

CAZ AI Fund, L.P.

The investment objective of CAZ AI Fund, L.P. is to acquire, hold, manage and dispose of a direct interest in convertible promissory notes issued by Lucid Holdings, Inc. (“Lucid”), warrants to purchase Lucid and CyCorp Inc. capital stock, and capital stock of Lucid, including any interest or other proceeds therefrom or any equity upon exercise of the Warrants.

CAZ Barbell Fund, L.P.

The investment objective of CAZ Barbell Fund, L.P. (“Barbell”) is to achieve capital appreciation through the use of a “barbell” approach to asset allocation, a thematic approach to determine exposures to various asset classes and a “multi-manager” investment approach within those asset classes. Barbell will attempt to leverage the scientific advantage of “modern portfolio theory” into vehicles that can produce exceptional absolute rates of return with lower standard deviation than those returns available from traditional asset

classes. Barbell’s capital will primarily be invested with “hedge fund” managers and/or traditional investment managers, either by investing directly in pooled vehicles or through the use of managed accounts.

CAZ Barbell Offshore Fund, Ltd.

The investment objective of CAZ Barbell Offshore Fund, Ltd. (“Barbell Offshore”) is to achieve capital appreciation through the use of a “barbell” approach to asset allocation, a thematic approach to determine exposures to various asset classes and a “multi-manager” investment approach within those asset classes. Barbell Offshore will attempt to leverage the scientific advantage of “modern portfolio theory” into vehicles that can produce exceptional absolute rates of return with lower standard deviation than those returns available from traditional asset classes. Barbell Offshore’s capital will primarily be invested with “hedge fund” managers and/or traditional investment managers, either by investing directly in pooled vehicles or through the use of managed accounts.

CAZ Barbell (QP) Fund, L.P.

The investment objective of CAZ Barbell (QP) Fund, L.P. is to achieve capital appreciation through the use of a “barbell” approach to asset allocation, a thematic approach to determine exposures to various asset classes and a “multi-manager” investment approach within those asset classes. Barbell (QP) will attempt to leverage the scientific advantage of “modern portfolio theory” into vehicles that can produce exceptional absolute rates of return with lower standard deviation than those returns available from traditional asset classes. Barbell (QP) capital will primarily be invested with “hedge fund” managers and/or traditional investment managers, either by investing directly in pooled vehicles or through the use of managed accounts.

CAZ Co-Investment Opportunities Fund, L.P. – 100T Portfolio

The investment objective of CAZ Co-Investment Opportunities Fund, L.P. – 100T Portfolio is to make an investment as a limited partner in Artist Edge Partners III LP (“AEP III”). The investment objective of AEP III is to invest directly or indirectly in 100 Thieves, LLC, a premier lifestyle brand and gaming organization.

CAZ Co-Investment Opportunities Fund, L.P. – ACP Portfolio

The investment objective of CAZ Co-Investment Opportunities Fund, L.P. – ACP Portfolio is to invest substantially all of its assets in certain investment vehicles organized to invest indirectly in certain equity interests of Aurora Capital Partners, thereby participating in certain management fees and carried interest earned directly or indirectly by Aurora Capital Partners and its affiliates.

CAZ Co-Investment Opportunities Fund, L.P. - ARMADA Portfolio

The investment objective of CAZ Co-Investment Opportunities Fund, L.P. - ARMADA Portfolio is to invest substantially all of its investible assets in, and carry out its investment program through Overmatch Armada SPV B LLC. The investment objective of Overmatch Armada SPV B LLC is to invest in certain securities issued by Armada Systems, Inc.

CAZ Co-Investment Opportunities Fund, L.P. – CLS Portfolio

The investment objective of CAZ Co-Investment Opportunities Fund, L.P. – CLS Portfolio is to make an investment as a limited partner in Neuberger Berman Principal Strategies Prima Co-Invest Fund I-B LP (“NBPSPCF I-B”). The investment objective of NBPSPCF I-B is to invest directly or indirectly in Caris Life Sciences, Inc., a company focused on precision oncology through advanced laboratory testing, including tumor profiling and blood-based cancer diagnostics. CAZ Co-Investment Opportunities Fund, L.P. – CLS Portfolio ceased operations in 2025.

CAZ Co-Investment Opportunities Fund, L.P. – Fundbox Portfolio

The investment objective of CAZ Co-Investment Opportunities Fund, L.P. – Fundbox Portfolio is to invest substantially all of its assets in the securities of Fundbox, Ltd, a working capital platform that offers credit and payment solutions to small businesses.

CAZ Co-Investment Opportunities Fund, L.P. – HPE Portfolio

The investment objective of CAZ Co-Investment Opportunities Fund, L.P. – HPE Portfolio (“HPE Portfolio”) is to invest substantially all of its assets in certain investment vehicles organized to invest indirectly in certain equity interests of H.I.G. Capital and its affiliates, thereby participating in certain management fees and carried interest earned directly or indirectly by H.I.G. Capital and its affiliates. The HPE Portfolio is a parallel portfolio of the HPE (UB) Portfolio, with the HPE Portfolio being differentiated by investor type and tax status.

CAZ Co-Investment Opportunities Fund, L.P. – HPE (UB) Portfolio

The investment objective of CAZ Co-Investment Opportunities Fund, L.P. – HPE (UB) Portfolio (“HPE (UB) Portfolio”) is to invest substantially all of its assets in certain investment vehicles organized to invest indirectly in certain equity interests of H.I.G. Capital and its affiliates, thereby participating in certain management fees and carried interest earned directly or indirectly by H.I.G. Capital and its affiliates. The HPE (UB) Portfolio is a parallel portfolio of the HPE Portfolio, with the HPE (UB) Portfolio being differentiated by investor type and tax status.

CAZ Co-Investment Opportunities Fund, L.P. – IF Portfolio

The investment objective of CAZ Co-Investment Opportunities Fund, L.P. – IF Portfolio is to invest substantially all of its assets in Khosla Ventures IFSPV II, LLC (“IFSPV”). The investment objective of IFSPV is to invest in Impossible Foods Inc., a company that develops and markets plant-based substitutes for meat products.

CAZ Co-Investment Opportunities Fund, L.P. – ISQ Portfolio

The investment objective of CAZ Co-Investment Opportunities Fund, L.P. – ISQ Portfolio is to invest substantially all of its assets in certain investment vehicles organized to invest indirectly in certain equity interests of I Square Capital and its affiliates, thereby participating in certain management fees and carried interest earned directly or indirectly by I Squared Capital and its affiliates.

CAZ Co-Investment Opportunities Fund, L.P. – MCP Portfolio

The investment objective of CAZ Co-Investment Opportunities Fund, L.P. – MCP Portfolio is to invest substantially all of its assets in certain investment vehicles organized to invest indirectly in certain equity interests of Monroe Capital LLC, thereby participating in certain management fees and carried interest earned directly or indirectly by Monroe Capital LLC and its affiliates.

CAZ Co-Investment Opportunities Fund, L.P. – MSouth Portfolio

The investment objective of CAZ Co-Investment Opportunities Fund, L.P. – MSouth Portfolio is to invest substantially all of its assets in certain investment vehicles organized to invest indirectly in certain equity interests of MSouth Equity Partners, thereby participating in certain management fees and carried interest earned directly or indirectly by MSouth Equity Partners and its affiliates.

CAZ Co-Investment Opportunities Fund, L.P. – ORTF2 Portfolio

The investment objective of CAZ Co-Investment Opportunities Fund, L.P. – ORTF2 Portfolio (“ORTF2 Portfolio”) is to invest substantially all of its assets in Owl Rock Technology Finance Corp. II (“ORTF2”), Owl Rock Capital Technology Holdings II, LLC (“ORCTH2”), and any other investment vehicles organized by their sponsors with a similar investment purpose as ORTF2 and ORCTH2. The investment purpose of ORTF2 and ORCTH2 is to invest directly or indirectly in certain debt or equity interests of technology-related companies based primarily in the United States.

CAZ Co-Investment Opportunities Fund, L.P. – PLT Portfolio

The investment objective of CAZ Co-Investment Opportunities Fund, L.P. – PLT Portfolio (“PLT Portfolio”) is to invest substantially all of its assets in certain investment vehicles organized to invest indirectly in certain equity interests of Platinum Equity and its affiliates, thereby participating in certain management fees and carried interest earned directly or indirectly by Platinum Equity and its affiliates. The PLT Portfolio is a parallel portfolio of the PLT (UB) Portfolio, with the PLT Portfolio being differentiated by investor type and tax status.

CAZ Co-Investment Opportunities Fund, L.P. – PLT (UB) Portfolio

The investment objective of CAZ Co-Investment Opportunities Fund, L.P. – PLT (UB) Portfolio is to invest substantially all of its assets in certain investment vehicles organized to invest indirectly in certain equity interests of Platinum Equity and its affiliates, thereby participating in certain management fees and carried interest earned directly or indirectly by Platinum Equity and its affiliates. The PLT (UB) Portfolio is a parallel portfolio of the PLT Portfolio, with the PLT (UB) Portfolio being differentiated by investor type and tax status.

CAZ Co-Investment Opportunities Fund, L.P. – RS Portfolio

The investment objective of CAZ Co-Investment Opportunities Fund, L.P. – RS Portfolio is to invest substantially all of its assets in the securities of Roofstock, Inc., a company who provides an online real estate marketplace for buyers and sellers of rental properties.

CAZ Co-Investment Opportunities Fund, L.P. – RVS Portfolio

The investment objective of CAZ Co-Investment Opportunities Fund, L.P. – RVS Portfolio is to invest substantially all of its assets in certain investment vehicles organized to invest indirectly in certain equity interests of Revelstoke Capital Partners and its affiliates, thereby participating in certain management fees and carried interest earned directly or indirectly by Revelstoke Capital Partners and its affiliates.

CAZ Co-Investment Opportunities Fund, L.P. – STP Portfolio

The investment objective of CAZ Co-Investment Opportunities Fund, L.P. – STP Portfolio is to invest substantially all of its assets in certain investment vehicles organized to invest indirectly in certain equity interests of Stonepeak Partners and its affiliates, thereby participating in certain management fees and carried interest earned directly or indirectly by Stonepeak Partners and its affiliates.

CAZ Co-Investment Opportunities Fund, L.P. – STP-RVS Portfolio

The investment objective of CAZ Co-Investment Opportunities Fund, L.P. – STP-RVS Portfolio is to invest substantially all of its assets in certain investment vehicles organized to invest indirectly in certain equity interests of Stonepeak Partners, Revelstoke Capital Partners and their affiliates, thereby participating in certain management fees and carried interest earned directly or indirectly by Stonepeak Partners, Revelstoke Capital Partners and their affiliates.

CAZ Co-Investment Opportunities Fund, L.P. – VEP Portfolio

The investment objective of CAZ Co-Investment Opportunities Fund, L.P. – VEP Portfolio (“VEP Portfolio”) is to invest substantially all of its assets in certain investment vehicles organized to invest indirectly in certain equity interests of Vista Equity Partners and its affiliates, thereby participating in certain management fees and carried interest earned directly or indirectly by Vista Equity Partners and its affiliates. The VEP Portfolio is a parallel portfolio of the VEP (UB) Portfolio, with the VEP Portfolio being differentiated by investor type and tax status.

CAZ Co-Investment Opportunities Fund, L.P. – VEP (UB) Portfolio

The investment objective of CAZ Co-Investment Opportunities Fund, L.P. – VEP (UB) Portfolio is to invest substantially all of its assets in certain investment vehicles organized to invest indirectly in certain equity interests of Vista Equity Partners and its affiliates, thereby participating in certain management fees and carried interest earned directly or indirectly by Vista Equity Partners and its affiliates. The VEP (UB) Portfolio is a parallel portfolio of the VEP Portfolio, with the VEP (UB) Portfolio being differentiated by investor type and tax status.

CAZ Co-Investment Opportunities Liquid Fund, L.P. – Didi II Portfolio

The investment objective of CAZ Co-Investment Opportunities Liquid Fund, L.P. – Didi II Portfolio is to acquire, hold, transact and dispose of shares of DiDi Global, Inc. (“Didi”) and derivatives on those shares and other securities. Didi is a transportation network company operating in China with significant Chinese market share in mobile taxi hailing and private car service.

CAZ Co-Investment Opportunities Liquid Fund, L.P. – Opendoor II Portfolio

The investment objective of CAZ Co-Investment Opportunities Liquid Fund, L.P. – Opendoor II Portfolio is to acquire, hold, transact and dispose of shares of Opendoor Technologies Inc. (“Opendoor”) and derivatives on those shares and other securities. Opendoor is an online real estate company operating by buying homes directly from homeowners and selling them on its own marketplace.

CAZ DFG Diversified Fund, L.P. – Vintage I Portfolio

The investment objective of CAZ DFG Diversified Fund, L.P. – Vintage I Portfolio (“VI Portfolio”) is to invest in other private equity or hedge fund investment vehicles managed by CAZ and other third-party managers, and directly investments into operating companies. VI Portfolio primarily exists to facilitate the investment of certain parties associated with a third-party investment manager into a variety of private funds managed by CAZ and other private fund sponsors.

CAZ Dislocation Opportunities Fund, L.P.

The investment objective of CAZ Dislocation Opportunities Fund, L.P. is to acquire, hold and dispose of direct or indirect investments across multiple strategies, geographies and asset classes that the Investment Manager believes are related to market dislocations.

CAZ Dislocation Opportunities Fund – TE, L.P.

The investment objective of CAZ Dislocation Opportunities Fund (TE), L.P. (“DO TE”) is to acquire, hold and dispose of direct or indirect investments across multiple strategies, geographies and asset classes that the Investment Manager believes are related to market dislocations. DO TE is a parallel fund of CAZ Dislocation Opportunities Fund, L.P. with DO TE being differentiated by its structure as a Cayman Islands limited partnership designed for US tax exempt and foreign investors.

CAZ Disruptive Technologies Fund, L.P. - KV Portfolio

The investment objective of CAZ Disruptive Technologies Fund, L.P. - KV Portfolio (“KV Portfolio”) is to invest in Khosla Ventures Opportunity I, L.P (“KVO I”) and co-investment or related opportunities associated with KVO I, a predecessor or successor of KVO I, or otherwise offered by the sponsor of KVO I or its affiliates. KVO I is an investment fund whose objective is to make investments in venture capital backed technology companies.

CAZ Diversified Alternatives Fund, L.P.

The Investment objective of CAZ Diversified Alternatives Fund, L.P. is to acquire, hold and dispose of direct or indirect alternative investments across multiple strategies, geographies and asset classes. The Partnership will invest substantially all of its investible assets in, and carry out its investment program through, the Underlying Investments primarily sponsored and managed by affiliates of the Investment Manager and/or the General Partner.

CAZ Diversified Private Investments Founders Class Fund, L.P.

The investment objective of CAZ Diversified Private Investments Founders Class Fund, L.P. (“DPI FC”) is to acquire, hold and dispose of direct or indirect private investments across multiple strategies,

geographies and asset classes. Investments will primarily consist of illiquid private funds or direct investments into operating companies or real assets (“DPI Investment Strategy”). DPI FC is a parallel fund of CAZ Diversified Private Investments Class A Fund, L.P., CAZ Diversified Private Investments Class B Fund – TE, L.P., CAZ Diversified Private Investments Class BE Fund – TE, L.P., CAZ Diversified Private Investments Class C Fund, L.P., CAZ Diversified Private Investments Class D Fund – TE, L.P., and CAZ Diversified Private Investments Class DE Fund – TE, L.P (“DPI Funds”). DPI FC is allocated a portion of the total performance allocation to which the General Partner and any of its affiliates is entitled to with respect to the investments of the CAZ DPI Funds.

CAZ Diversified Private Investments Class A Fund, L.P.

CAZ Diversified Private Investments Class A Fund, L.P. executes the DPI Investment Strategy as part of the DPI Funds complex while (a) being designed to accept US taxable investors and (b) not intending to invest using leverage.

CAZ Diversified Private Investments Class B Fund - TE, L.P.

CAZ Diversified Private Investments Class B Fund – TE, L.P. executes the DPI Investment Strategy as part of the DPI Funds complex while (a) being designed to accept US tax-exempt and foreign investors and (b) not intending to invest using leverage.

CAZ Diversified Private Investments Class BE Fund – TE, L.P.

CAZ Diversified Private Investments Class BE Fund – TE, L.P. executes the DPI Investment Strategy as part of the DPI Funds and have been formed primarily for the benefit of certain tax-exempt U.S. investors that are benefit plan investors.

CAZ Diversified Private Investments Class C Fund, L.P.

CAZ Diversified Private Investments Class C Fund, L.P. executes the DPI Investment Strategy as part of the DPI Funds complex while (a) being designed to accept US taxable investors and (b) intending to invest using 2x leverage.

CAZ Diversified Private Investments Class D Fund - TE, L.P.

CAZ Diversified Private Investments Class D Fund – TE, L.P. executes the DPI Investment Strategy as part of the DPI Funds complex while (a) being designed to accept US tax-exempt and foreign investors and (b) intending to invest using 2x leverage.

CAZ Diversified Private Investments Class DE Fund – TE, L.P.

CAZ Diversified Private Investments Class DE Fund – TE, L.P. executes the DPI Investment Strategy as part of the DPI Funds complex while (a) being designed to accept US tax-exempt investors that are benefit plan investors within the meaning of ERISA and (b) intending to invest using 2x leverage.

CAZ Energy Evolution Fund, L.P.

The investment objective of CAZ Energy Evolution Fund, L.P. is to acquire, hold and dispose of direct or indirect investments across multiple strategies, geographies and asset classes that are focused on the creation and delivery of reliable and responsibly sourced energy.

CAZ Energy Evolution Fund - TE, L.P.

The investment objective of CAZ Energy Evolution Fund – TE, L.P. is to acquire, hold and dispose of direct or indirect investments across multiple strategies, geographies and asset classes that are focused on the creation and delivery of reliable and responsibly sourced energy.

CAZ Energy Infrastructure Fund II, L.P.

The investment objective of CAZ Energy Infrastructure Fund II, L.P. is to invest as a limited partner in the EnCap Flatrock Midstream Fund II, L.P. (“EnCap Flatrock”). The investment objective of EnCap Flatrock is to invest in assets or companies involved in: (i) natural gas gathering, treating, compression and processing operations; and (ii) oil and natural gas liquids gathering, fractionation and logistics. EnCap Flatrock will target North American investment opportunities where significant upstream production often requires substantial midstream infrastructure build-out.

CAZ Energy Infrastructure Fund III, L.P.

The investment objective of CAZ Energy Infrastructure Fund III, L.P. is to invest as a limited partner in EnCap Flatrock Midstream Fund III, L.P. (“EnCap Flatrock III”). The investment objective of EnCap Flatrock III is to invest in assets or companies involved in (i) natural gas gathering, treating, compression and processing operations; (ii) crude oil gathering, storage and transport by pipeline and/or rail; and (iii) natural gas liquids production, fractionation and logistics. EnCap Flatrock III will target North American investment opportunities where significant upstream production often requires substantial midstream infrastructure build-out.

CAZ Energy Infrastructure Fund III-C, L.P.

The investment objective of CAZ Energy Infrastructure Fund III-C, L.P. is to invest as a limited partner in EnCap Flatrock Midstream Fund III-C, L.P. (“EnCap Flatrock III-C”), a Cayman Islands exempted limited partnership that is a private equity fund investing directly and/or through subsidiaries in EnCap Flatrock III. The investment objective of EnCap Flatrock III is to invest in assets or companies involved in (i) natural gas gathering, treating, compression and processing operations; (ii) crude oil gathering, terminalling, storage and transport by pipeline and/or rail; (iii) refined product storage, terminalling, and logistics and (iv) natural gas liquids production, fractionation and logistics. EnCap Flatrock III will target North American investment opportunities where significant upstream production often requires substantial midstream infrastructure build-out.

CAZ Energy Infrastructure Fund IV, L.P.

The investment objective of CAZ Energy Infrastructure Fund IV, L.P. is to invest as a limited partner in EnCap Flatrock Midstream Fund IV, L.P. and EnCap Flatrock Midstream IV-C, L.P. (collectively, “EnCap Flatrock IV”). The investment objective of EnCap Flatrock IV is to invest in assets or companies involved in (i) natural gas gathering, treating, compression and processing operations; (ii) crude oil gathering,

terminalling, storage and transport by pipeline and/or rail; and (iii) refined product storage, terminalling, and logistics; and (iv) natural gas liquids production, fractionation, and logistics. EnCap Flatrock IV's portfolio companies will typically target North American investment opportunities where significant upstream production and other logistics services often requires substantial midstream infrastructure build-out.

CAZ Enterprise Software Opportunities Fund, L.P.

The investment objective of CAZ Enterprise Software Opportunities Fund, L.P. is to invest as a limited partner in Vista Foundation IV, L.P. ("Vista IV") and other Vista investments including co-investments, secondary purchases or other related opportunities related to the Vista IV fund. The investment objective of Vista IV is to acquire controlling interests in middle-market and enterprise software, data, and technology-enabled solutions companies with enterprise values generally between \$200 million and \$750 million.

CAZ eSports Fund, L.P. – Artist eSports Edge Portfolio

The investment objective of CAZ eSports Fund, L.P. – Artist eSports Edge Portfolio is to invest substantially all of its assets in Artist e-Sports Edge I LP ("Artist Edge"). The investment objective of Artist Edge is to make investments in privately-held companies in the e-sports ecosystem and related fields.

CAZ eSports Fund, L.P. – Artist SPV D Portfolio

The investment objective of CAZ eSports Fund, L.P. – Artist SPV D Portfolio is to invest substantially all of its assets in Artist Edge Partners Fund ("Artist Partners"). The investment objective of Artist Partners is to make investments in a privately-held company focused on developing a VoIP application and digital distribution platform designed for video gaming communities that specializes in text, image, video and audio communication between users in a chat channel in the e-sports ecosystem and related fields.

CAZ Founders Class – Liquid Income Plus Fund, L.P.

The investment objective of CAZ Founders Class – Liquid Income Plus Fund, L.P. ("FC LIP") is to achieve an annual rate of return of 4-7% above the ICE BofA 3 Month U.S. Treasury Bill Index by engaging in secured lending to other funds and accounts managed by the Investment Manager, non-affiliated private investment vehicles, including hedge funds, segregated accounts and other private investment funds. FC LIP is a parallel fund of LIP and LIP TE and is allocated a portion of the total performance allocation to which the General Partner and any of its affiliates is entitled to associated with the parallel funds.

CAZ Founders Class – SOF Interest Fund, L.P.

The investment objective of CAZ Founders Class – SOF Interest Fund, L.P. is to acquire, hold and dispose of, directly or indirectly, an investment in the Class I Shares of CAZ Strategic Opportunities Fund. CAZ Strategic Opportunities Fund is a Registered Investment Company managed by CAZ Investments Registered Advisor, LLC, which is an affiliate of CAZ Investments LP.

CAZ GP Ownership Fund, L.P.

The investment objective of CAZ GP Ownership Fund , L.P. (“GPO”) is to acquire, hold and dispose of direct or indirect investments primarily in institutionalized alternative asset management firms across multiple strategies, geographies and asset classes. The following feeder funds are being used to execute this strategy:

CAZ GP Ownership Class A Fund, L.P.

CAZ GP Ownership Class A Fund, L.P. executes the GPO investment strategy while (a) being designed to accept US taxable investors and (b) not intending to invest using leverage.

CAZ GP Ownership Class B Fund - TE, L.P.

CAZ GP Ownership Class B Fund – TE, L.P. executes the GPO investment strategy while (a) being designed to accept US tax-exempt and foreign investors and (b) not intending to invest using leverage.

CAZ GP Ownership Class BE Fund - TE, L.P.

CAZ GP Ownership Class BE Fund – TE, L.P. executes the GPO investment strategy while (a) being designed to accept U.S. tax-exempt investors that are benefit plan investors within the meaning of ERISA and (b) not intending to invest using leverage.

CAZ GP Ownership Class C Fund, L.P.

CAZ GP Ownership Class C Fund, L.P. executes the GPO investment strategy while (a) being designed to accept US taxable investors and (b) intending to invest using a leverage target of 1.5 times its capital base.

CAZ GP Ownership Class D Fund - TE, L.P.

CAZ GP Ownership Class D Fund – TE, L.P. executes the GPO investment strategy while (a) being designed to accept US tax-exempt and foreign investors and (b) intending to invest using a leverage target of 1.5 times its capital base.

CAZ GP Ownership Class DE Fund - TE, L.P.

CAZ GP Ownership Class DE Fund – TE, L.P. executes the GPO investment strategy while (a) being designed to accept U.S. tax-exempt investors that are benefit plan investors within the meaning of ERISA and (b) intending to invest using a leverage target of 1.5 times its capital base.

CAZ GP Ownership Class E Fund, L.P.

CAZ GP Ownership Class E Fund, L.P. executes the GPO investment strategy while (a) being designed to accept US taxable investors and (b) intending to invest using a leverage target of 2,0 times its capital base.

CAZ GP Ownership Class F Fund - TE, L.P.

CAZ GP Ownership Class F Fund – TE, L.P. executes the GPO investment strategy while (a) being designed to accept US tax-exempt and foreign investors and (b) intending to invest using a leverage target of 2.0 times its capital base.

CAZ GP Ownership Class FE Fund - TE, L.P.

CAZ GP Ownership Class FE Fund – TE, L.P. executes the GPO investment strategy while (a) being designed to accept U.S. tax-exempt investors that are benefit plan investors within the meaning of ERISA and (b) intending to invest using a leverage target of 2.0 times its capital base.

CAZ Halcyon Strategic Opportunities Fund, L.P.

The investment objective of CAZ Halcyon Strategic Opportunities Fund, L.P. ("Halcyon") is to invest predominantly in privately negotiated claims, claims in liquidating entities, and special opportunities relating to these strategies with a longer-term investment horizon. Halcyon has been partially harvested and is actively pursuing a wind-down of its operations.

CAZ Halcyon Offshore Strategic Opportunities Fund, L.P.

The investment objective of CAZ Halcyon Offshore Strategic Opportunities Fund, L.P. ("Halcyon Offshore") is to invest predominantly in privately negotiated claims, claims in liquidating entities, and special opportunities relating to these strategies with a longer-term investment horizon. It was formed exclusively for certain U.S. tax-exempt investors, and conducts operations in parallel with CAZ Halcyon Strategic Opportunities Fund, L.P. Halcyon Offshore has been partially harvested and is actively pursuing a wind-down of its operations.

CAZ Healthcare Fund - Israel, L.P.

The investment objective of CAZ Healthcare Fund - Israel, L.P. is to invest as a limited partner in the OrbiMed Israel Partners Limited Partnership ("OrbiMed Israel"). The investment objective of OrbiMed Israel is to seek income and gain by acquiring, owning, holding and disposing of investments that further the development of businesses in the Israeli life science sector in general and in the Israeli biopharmaceutical sub-sector in particular. CAZ Healthcare Fund - Israel, L.P. ceased operations in 2025.

CAZ Healthcare Fund – Israel II, L.P.

The investment objective of CAZ Healthcare Fund – Israel II, L.P. is to invest as a limited partner in the OrbiMed Israel Partners II, L.P. ("OrbiMed Israel II"). The investment objective of OrbiMed Israel II is to realize superior returns to investors primarily by investing in, selling and otherwise dealing in equity and other securities and assets of healthcare companies that are located in the State of Israel, have significant operations in Israel or which benefit from senior level employees, assets or other resources located in or related to Israel. OrbiMed Israel II will seek to invest broadly across the healthcare sector, including companies involved in drug discovery and development, medical devices, medical diagnostics, and healthcare IT companies.

CAZ ICON Fund, L.P.

The investment objective of CAZ ICON Fund, L.P. is to invest substantially all its investible assets in the Series A preferred stock of ICON Technology, Inc. (“ICON”). ICON develops advanced construction technologies that advance humanity by using 3D printing robotics, software and advanced materials.

CAZ ICON B Fund, L.P.

The investment objective of CAZ ICON B Fund, L.P. is to invest substantially all its investible assets in the Series B preferred stock of ICON Technology, Inc. (“ICON”). ICON develops advanced construction technologies that advance humanity by using 3D printing robotics, software and advanced materials.

CAZ ICON C Fund, L.P.

The investment objective of CAZ ICON C Fund, L.P. is to invest substantially all its investible assets in the Series C preferred stock of ICON Technology, Inc. (“ICON”). ICON develops advanced construction technologies that advance humanity by using 3D printing robotics, software and advanced materials.

CAZ Liquid Income Plus Fund, L.P.

The investment objective of CAZ Liquid Income Plus Fund, L.P. (“LIP”) is to achieve an annual rate of return of 4-7% above the ICE BofA 3 Month U.S. Treasury Bill Index by engaging in secured lending to other funds and accounts managed by the Investment Manager, non-affiliated private investment vehicles, including hedge funds, segregated accounts and other private investment funds. LIP is a parallel portfolio of FC LIP and LIP TE.

CAZ Liquid Income Plus Fund (TE), L.P.

The investment objective of CAZ Liquid Income Plus Fund (TE), L.P. (“LIP TE”) is to achieve an annual rate of return of 4-7% above the ICE BofA 3 Month U.S. Treasury Bill Index by engaging in secured lending to other funds and accounts managed by the Investment Manager, non-affiliated private investment vehicles, including hedge funds, segregated accounts and other private investment funds. LIP TE is a parallel fund of LIP, with LIP TE being differentiated by its structure as a Cayman Islands limited partnership designed for US tax exempt and foreign investors.

CAZ Medical Royalty Fund II, L.P.

The investment objective of CAZ Medical Royalty Fund II, L.P. is to invest as a limited partner in OrbiMed Royalty Opportunities II, LP (“OrbiMed Royalty”). The investment objective of OrbiMed Royalty is to invest principally in royalty and credit opportunities backed by approved healthcare products and services in North America, but it may also seek investment opportunities in Europe and Asia. CAZ Medical Royalty Fund II, L.P. ceased operations in 2025.

CAZ Medical Royalty Fund III, L.P.

The investment objective of CAZ Medical Royalty Fund III, L.P. is to invest as a limited partner in OrbiMed Royalty and Credit Opportunities III, LP (“OrbiMed III”). The investment objective of OrbiMed III is to invest principally in royalty and credit opportunities backed by approved healthcare products and services in North America, but it may also seek investment opportunities in Europe and Asia.

CAZ Merchant WP I Fund, L.P.

The investment objective of CAZ Merchant WP I Fund, L.P. is to invest in Merchant Wealth Partners, LLC (“Merchant”). Merchant is an investment company whose objective is to make equity and equity-like investments in firms engaged primarily in wealth management and wealth advisory services or in providing services unrelated to asset management to such wealth management or wealth advisory services firms.

CAZ Oil & Gas Production Fund, L.P.

The investment objective of CAZ Oil & Gas Production Fund, L.P. is to invest as a limited partner in the EnerVest Energy Institutional Fund XII-A, L.P. (“EnerVest Energy”). The investment objective of EnerVest Energy is to generate superior returns for its institutional investors by making prudent investments in the upstream sector of the oil and gas industry in North America.

CAZ Partners Fund, L.P. – Private Equity Access Portfolio

The investment objective of CAZ Partners Fund, L.P. – Private Equity Access Portfolio, formerly known as CAZ Partners Fund, L.P. – Illiquid Growth Portfolio, (“Private Equity Access Portfolio”) is to achieve significant capital appreciation primarily through investments in private equity investment vehicles. The Private Equity Access Portfolio’s capital will generally be invested, either directly or through pooled private investment partnerships managed by CAZ or its affiliates, in approximately ten to twenty private equity investment vehicles that primarily pursue medical royalties, energy, event driven or other opportunistic themes.

CAZ Partners Fund, L.P. – Liquid Income Portfolio

The investment objective of CAZ Partners Fund, L.P. – Liquid Income Portfolio (“Liquid Income Portfolio”) is to achieve annual cash flow distribution yield that exceeds the rate of return of 90 Day U.S. Treasury Bills by 2-4% per annum. The Liquid Income Portfolio’s capital will generally be invested in publicly-traded U.S. and foreign debt and equity securities (on both a long and short basis), private investment vehicles, including hedge funds, segregated accounts and other private investment funds, as well as a broad array of other securities in both private and public markets. Additionally, the Liquid Income Portfolio may engage in secure lending to other private funds managed by CAZ or its affiliates, including other portfolios of CAZ Partners Fund, L.P. The Liquid Income Portfolio is a parallel portfolio of the Liquid Income (QP) Portfolio and Liquid Income (TE) (“PFLI Funds”).

CAZ Partners Fund, L.P. – Liquid Income (QP) Portfolio

The investment objective of CAZ Partners Fund, L.P. – Liquid Income (QP) Portfolio (“Liquid Income (QP) Portfolio”) is to achieve annual cash flow distribution yield that exceeds the rate of return of 90 Day U.S. Treasury Bills by 2-4% per annum. The Liquid Income (QP) Portfolio’s capital will generally be invested in publicly-traded U.S. and foreign debt and equity securities (on both a long and short basis), private investment vehicles, including hedge funds, segregated accounts and other private investment funds, as well as a broad array of other securities in both private and public markets. Additionally, the Liquid Income (QP) Portfolio may engage in secure lending to other private funds managed by CAZ or its affiliates, including other portfolios of CAZ Partners Fund, L.P. The Liquid Income (QP) Portfolio is a parallel portfolio of the PFLI Funds, with the Liquid Income (QP) Portfolio being differentiated by its ability to accept investors that qualify as “qualified purchasers”.

CAZ Partners Fund Liquid Income (TE), L.P.

The investment objective of CAZ Partners Fund Liquid Income (TE), L.P. (“Liquid Income (TE)”) is to achieve annual cash flow distribution yield that exceeds the rate of return of 90 Day U.S. Treasury Bills by 2-4% per annum. Liquid Income (TE)’s capital will generally be invested in publicly-traded U.S. and foreign debt and equity securities (on both a long and short basis), private investment vehicles, including hedge funds, segregated accounts and other private investment funds, as well as a broad array of other securities in both private and public markets. Additionally, Liquid Income (TE) may engage in secure lending to other private funds managed by CAZ or its affiliates. Liquid Income (TE) is a parallel fund of the PFLI Funds, with the Liquid Income (TE) Portfolio being differentiated by its structure as a Cayman Islands limited partnership designed for US tax exempt and foreign investors.

CAZ Private Energy Fund, L.P.

The investment objective of CAZ Private Energy Fund, L.P. (“Private Energy”) is to invest as a limited partner in EnCap Energy Capital Fund XI, L.P. and EnCap Energy Capital Fund XI-C, L.P., whose objectives are to directly and indirectly make privately negotiated equity and equity-related investments in independent oil and gas companies whose underlying assets may include oil and gas reserves, gas processing plants and pipelines and to generate superior returns through capital appreciation over a three-to five-year.

CAZ Private Equity Access Fund II, L.P.

The investment objective of CAZ Private Equity Access Fund II, L.P. (“Private Equity Access II”) is to achieve significant capital appreciation primarily through investments in private equity investment vehicles. Private Equity Access II will generally be invested, either directly or through pooled private investment partnerships managed by CAZ or its affiliates. The following parallel portfolios are being used to execute this strategy:

CAZ Private Equity Access Fund II, L.P. – Onshore Portfolio

The CAZ Private Equity Access Fund II, L.P. – Onshore Portfolio executes the Private Equity Access II investment strategy while accepting investors who are Accredited Investors and Qualified Clients.

CAZ Private Equity Access Fund II, L.P. – Onshore (QP) Portfolio

The CAZ Private Equity Access Fund II, L.P. – Onshore (QP) Portfolio executes the Private Equity Access II investment strategy while accepting investors who are Accredited Investors and Qualified Purchasers.

CAZ Private Equity Access Fund II, L.P. – Non-Conduit Portfolio

The CAZ Private Equity Access Fund II, L.P. – Non-Conduit Portfolio executes the Private Equity Access II investment strategy while investing only in private equity investment vehicles that are not managed by CAZ or its affiliates.

CAZ Private Equity Access Fund II, L.P. – Offshore Portfolio

The CAZ Private Equity Access Fund II, L.P. – Onshore (QP) Portfolio executes the Private Equity Access II investment strategy while accepting only tax-exempt investors.

CAZ Private Equity Ownership (TE) Fund, L.P.

The investment objective of CAZ Private Equity Ownership (TE) Fund, L.P. (“Private Equity Ownership (TE)”) is to invest as a limited partner in DYAL III Offshore Investors, L.P, a feeder fund for tax exempt and UBTI sensitive investors that invests solely in DYAL Capital Partners III (A) LP and DYAL Capital Partners III (B) LP (collectively, the “DYAL Master Fund”). The investment objective of the DYAL Master Fund is to invest primarily in minority equity interests in institutionalized “private equity firms” across multiple strategies, geographies and asset classes. Private equity firms include those investment funds that generate the majority of their revenues from closed-end fund structures, which would include buy-out, venture capital, distressed debt, real estate and other funds.

CAZ Private Equity Ownership Fund, L.P.

The investment objective of CAZ Private Equity Ownership Fund, L.P. (“Private Equity Ownership”) is to invest as a limited partner in DYAL III US Investors, L.P, a feeder fund for taxable investors that invests solely in DYAL Capital Partners III (A) LP and DYAL Capital Partners III (B) LP (collectively, the “DYAL Master Fund”). The investment objective of the DYAL Master Fund is to invest primarily in minority equity interests in institutionalized “private equity firms” across multiple strategies, geographies and asset classes. Private equity firms include those investment funds that generate the majority of their revenues from closed-end fund structures, which would include buy-out, venture capital, distressed debt, real estate and other funds.

CAZ Private Equity Ownership BCP2 Fund, L.P. & CAZ Private Equity Ownership BCP2 (TE) Fund, L.P.

The investment objective of CAZ Private Equity Ownership BCP2 Fund, L.P. (“PEO BCP2”) is to invest as a limited partner in the Bonaccord Capital Partners II, L.P. (BCP2) fund complex and co-investment, secondary purchase or related opportunities associated with BCP2 or otherwise offered by the sponsor of BCP2 or its affiliates. The investment objective of BCP2 is to acquire minority equity interests in alternative asset management companies focused on private markets strategies, which may include private equity, private credit, real estate and real asset strategies. CAZ Private Equity Ownership BCP2 (TE) Fund, L.P. is a Cayman exempted limited partnership acting as a feeder fund to PEO BCP2 and facilitating the participation of US tax-exempt and foreign investors in the investment objective of PEO BCP2.

CAZ Private Equity Ownership D5 Fund, L.P. & CAZ Private Equity Ownership D5 Fund - TE, L.P.

The investment objective of CAZ Private Equity Ownership D5 Fund, L.P. (“PEO D5”) is to invest as a limited partner in the Dyal Capital Partners V (“Dyal V”) fund complex and co-investment, secondary purchase or related opportunities associated with Dyal V or otherwise offered by the sponsor of Dyal V or its affiliates. The investment objective of Dyal V is to invest primarily in minority equity interests in institutionalized private equity investment management companies (or alternative asset management companies having, in significant part, private equity operations) across multiple strategies, geographies and asset classes. CAZ Private Equity Ownership D5 Fund - TE, L.P. is a Cayman exempted limited partnership

acting as a feeder fund to PEO D5 and facilitating the participation of US tax-exempt and foreign investors in the investment objective of PEO D5.

CAZ Private Equity Ownership D6 Fund, L.P.

The investment objective of CAZ Private Equity Ownership D6 Fund, L.P. (“PEO D6”) is to invest as a limited partner in the Blue Owl Fund VI (“Blue Owl VI”) fund complex and co-investment, secondary purchase or related opportunities associated with Blue Owl VI or otherwise offered by the sponsor of Blue Owl VI or its affiliates. The investment objective of Blue Owl VI is to invest primarily in minority equity interests in institutionalized private equity investment management companies (or alternative asset management companies having, in significant part, private equity operations) across multiple strategies, geographies and asset classes

CAZ Private Equity Ownership Fund II, L.P.

The investment objective of CAZ Private Equity Ownership Fund II, L.P. (“Private Equity Ownership II”) is to (a) invest as a limited partner in Dyal IV US Investors L.P., a feeder fund for taxable investors that invests solely in DYAL Capital Partners IV (A) LP and DYAL Capital Partners IV (B) LP (collectively, the “DYAL Master Fund”) and (b) to otherwise invest in co-investments, secondary purchases or related opportunities related to the DYAL Master Fund, predecessors to the DYAL Master Fund or otherwise being offered by the sponsor of the DYAL Master Fund. The investment objective of the DYAL Master Fund is to invest primarily in minority equity interests in institutionalized “private equity firms” across multiple strategies, geographies and asset classes. Private equity firms include those investment funds that generate the majority of their revenues from closed-end fund structures, which would include buy-out, venture capital, distressed debt, real estate and other funds.

CAZ Private Equity Ownership Fund II (NC), L.P.

The investment objective of CAZ Private Equity Ownership Fund II (NC), L.P. (“Private Equity Ownership II NC”) is to invest as a limited partner in Dyal IV US Investors L.P., a feeder fund for taxable investors that invests solely in DYAL Capital Partners IV (A) LP and DYAL Capital Partners IV (B) LP (collectively, the “DYAL Master Fund”). The investment objective of the DYAL Master Fund is to invest primarily in minority equity interests in institutionalized “private equity firms” across multiple strategies, geographies and asset classes. Private equity firms include those investment funds that generate the majority of their revenues from closed-end fund structures, which would include buy-out, venture capital, distressed debt, real estate and other funds.

CAZ Private Equity Ownership Fund III, L.P.

The investment objective of CAZ Private Equity Ownership Fund III, L.P. is to (a) invest as a limited partner in Bonaccord Capital Partners I, L.P. (“Bonaccord Fund”), and (b) to otherwise invest in co-investments, secondary purchases or related opportunities related to the Bonaccord Fund. The investment objective of the Bonaccord Fund is to invest primarily in minority equity interests in established alternative asset management companies focused on private market strategies, which may include private equity, private capital, real estate, and real asset strategies.

CAZ Private Equity Ownership Fund III-F, L.P.

The investment objective of CAZ Private Equity Ownership Fund III-F, L.P. is to invest as a limited partner in Bonaccord Capital Partners I-A, L.P. (“Bonaccord Offshore Fund”). The investment objective of the Bonaccord Fund is to invest primarily in minority equity interests in established alternative asset management companies focused on private market strategies, which may include private equity, private capital, real estate, and real asset strategies.

CAZ Professional Sports Ownership Fund I, L.P. & CAZ Professional Sports Ownership Fund I – TE, L.P.

The investment objective of CAZ Professional Sports Ownership Fund I, L.P. (“PSO”) is to invest in Arctos Sports Partners Fund I, LP, (“Arctos I”) any successor fund, and co-investment, secondary purchase or related opportunities associated with Arctos I, a predecessor or successor of Arctos I or otherwise offered by the sponsor of Arctos I or its affiliates. The investment objective of Arctos I is to make equity investments in professional sports franchises or in sports-related businesses. CAZ Professional Sports Ownership Fund I - TE, L.P. is a Cayman exempted limited partnership acting as a feeder fund to PSO and facilitating the participation of US tax-exempt and foreign investors in the investment objective of PSO.

CAZ Professional Sports Ownership Fund - Overtime, L.P. & CAZ Professional Sports Ownership Fund – Overtime (TE), L.P.

The investment objective of CAZ Sports Ownership Fund – Overtime, L.P. (“PSO-OT”) is to invest in Arctos Sports Partners Fund II, LP, (“Arctos II”) any successor fund, and co-investment, secondary purchase or related opportunities associated with Arctos II, or its affiliates. The investment objective of Arctos II is to make equity investments in professional sports franchises or in sports-related businesses. CAZ Professional Sports Ownership Fund - Overtime (TE), L.P. is a Cayman exempted limited partnership acting as a feeder fund to PSO-OT and facilitating the participation of US tax-exempt and foreign investors in the investment objective of PSO-OT.

CAZ Professional Sports Ownership Fund III, L.P. & CAZ Professional Sports Ownership Fund III – TE, L.P.

The investment objective of CAZ Professional Sports Ownership Fund III, L.P. (“PSO3”) is to invest in Arctos American Football Fund, (“AAFF”) any successor fund, and co-investment, secondary purchase or related opportunities associated with AAFF, or its affiliates, as well as other sports-focused investment opportunities, including investments that are not affiliated with AAFF. The investment objective of AAFF is to make equity investments focus on NFL franchises and related opportunities. CAZ Professional Sports Ownership Fund III – TE, L.P. is a Cayman exempted limited partnership acting as a feeder fund to PSO3 and facilitating the participation of US tax-exempt and foreign investors in the investment objective of PSO3.

CAZ Professional Sports Ownership Fund III, Touchdown L.P. & CAZ Professional Sports Ownership Fund III – Touchdown (TE) L.P.

The investment objective of CAZ Professional Sports Ownership Fund III, Touchdown L.P. (“PSO3-TD”) is to invest in Arctos American Football Fund, (“AAFF”) any successor fund, and co-investment, or related opportunities associated with AAFF. The investment objective of AAFF is to make equity investments focus on NFL franchises and related opportunities. CAZ Professional Sports Ownership Fund III –

Touchdown (TE) L.P. is a Cayman exempted limited partnership acting as a feeder fund to PSO3-TD and facilitating the participation of US tax-exempt and foreign investors in the investment objective of PSO3-TD.

CAZ Real Estate Recovery Fund, L.P.

The investment objective of CAZ Real Estate Recovery Fund, L.P. is to invest as a limited partner in the Paulson Real Estate Recovery Fund, L.P. (“Paulson Real Estate Recovery”). The investment objective of Paulson Real Estate Recovery is to capitalize on distress within the U.S. real estate market.

CAZ Real Estate Recovery Fund II, L.P.

The investment objective of CAZ Real Estate Recovery Fund II, L.P. is to invest as a limited partner in Paulson Real Estate Fund II, L.P. (“Paulson Real Estate II”). The investment objective of Paulson Real Estate II is to capitalize on distress in the U.S. real estate market, particularly in the residential land sector.

CAZ Risk Mitigation Fund, L.P.

The investment objective of CAZ Risk Mitigation Fund, L.P. (“Risk Mitigation”) is to provide portfolio risk mitigation through strong returns during severe market drawdowns while minimizing the cost associated with providing that protection. The following parallel portfolios are being used to execute this strategy:

CAZ Risk Mitigation Fund, L.P. – Risk Mitigation Portfolio

The CAZ Risk Mitigation Fund, L.P. – Risk Mitigation Portfolio executes the Risk Mitigation investment strategy by making investments focused solely on convexity. The resulting portfolio is expected to provide positively asymmetric protection for an investor’s portfolio during severe market drawdowns while minimizing the cost associated with that protection.

CAZ Risk Mitigation Fund, L.P. – Risk Mitigation Plus Income Portfolio

The CAZ Risk Mitigation Fund, L.P. – Risk Mitigation Plus Income Portfolio executes the Risk Mitigation investment strategy by making investments focused on convexity and credit strategies. The resulting portfolio is expected to improve upon the theoretical effects of bonds in portfolios and provide significant risk mitigation to equity portfolios in the event of a market downturn.

CAZ Risk Mitigation Fund, L.P. – Pure Hedge Portfolio

The CAZ Risk Mitigation Fund, L.P. – Pure Hedge Portfolio executes the Risk Mitigation investment strategy by making investments focused on maximum convexity. The resulting portfolio construction is expected to provide positively asymmetric protection for an investor’s portfolio during severe market drawdowns and expects to expend the entire capital invested in order to provide the desired protection, assuming a benign or favorable market environment.

CAZ Secondary Opportunities Fund, L.P.

The investment objective of CAZ Secondary Opportunities Fund, L.P. is to acquire, hold and dispose of direct or indirect investments across multiple strategies, geographies and asset classes that are focused on private market secondaries.

CAZ Strategic Opportunities Founders Class Fund, L.P.

The investment object of CAZ Strategic Opportunities Founders Class Fund, L.P. is to acquire, hold and dispose of, directly or indirectly, an investment in the Class B Units of CAZ Investments Registered Adviser LLC. CAZ Registered Adviser is the investment adviser to CAZ Strategic Opportunities Fund, a non-diversified closed-end management investment company.

CAZ Valley Forge Fund, L.P.

The purpose of the Partnership is to invest substantially all of its investible assets in, and carry out its investment program through the Underlying Company and Other Underlying Investments. The Underlying Company is a company whose objective is to acquire, hold, market and license a portfolio of Arnold Friberg artwork, including The Prayer at Valley Forge. The Underlying Company and the Underlying Company Managers are controlled by affiliates of the Partnership and the General Partner.

ITEM 5: FEES AND COMPENSATION

Compensation

CAZ receives advisory fees from the private funds to whom it provides investment management services. These advisory fees are typically paid monthly, in advance, and typically range between 0% and 2% of the net asset value or committed capital of the private fund. CAZ may choose to reduce or waive certain portions of these fees at its discretion.

CAZ may also receive consulting fees from third parties related to projects, investment due diligence, and special investment analysis services.

Fees

In addition to CAZ's advisory fees noted above, private funds managed by CAZ may incur fees or expenses in connection with their investment activities such as brokerage commissions and custodian charges, interest expense on borrowing or margin accounts, fees charged by third party private funds held as investments, and other expenses such as those associated with administration, accounting and tax, audit, broker, legal, regulatory compliance and trading activities. Private funds' investors are requested to refer to the applicable funds' offering documents for complete information on other fees and expenses. Additionally, investors in private funds, especially tax-exempt or tax-deferred accounts, might incur additional trustee fees, custodian fees, or other such additional administrative costs as a result of their investment in private funds.

ITEM 6: PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

Performance-Based Fees

CAZ collects performance-based fees from certain private funds that it sponsors. All arrangements are entered into in accordance with Rule 205-3 under the Advisers Act.

Performance-based fee arrangements may create an incentive for CAZ to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. Procedures have been designed and implemented to ensure all clients are treated fairly and equitably, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

For specific information regarding the calculation and collection of performance-based fees for CAZ's private funds, please see each private fund's respective offering memorandum and partnership agreement.

ITEM 7: TYPES OF CLIENTS

CAZ's client base is comprised of private funds. The minimum investment amount accepted by each private fund managed by CAZ varies and can be obtained from each private fund's respective offering memorandum. CAZ may, in its sole discretion, opt to waive such minimums.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis & Investment Strategies

The investment strategies of the CAZ private funds are varied. Please refer to and review the respective private fund's offering memorandum and partnership agreement. The methods of analysis used in providing investment management services to these private funds will vary based on the nature of the investment strategy of the private fund. The risks of an investment in a private fund, including those inherent to its investment strategy, are outlined within the offering memorandum and partnership agreement of the private fund.

Risk of Loss

All investing involves a risk of loss that clients and investors in our clients (the private funds managed by CAZ) should be prepared to bear. CAZ cannot give any guarantee that it will achieve a private fund's investment objectives or that investors in private funds will receive a return of their investment.

Private Investment Partnerships

All investments in securities, including private investment partnerships, include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to “lock in” the profit). For more detailed information regarding the risks of investing in each private fund managed by CAZ, please refer to and review the respective private fund’s offering memorandum and partnership agreement.

Investment markets do fluctuate and do so substantially from time to time. Importantly, historical global and domestic economic events have confirmed that the investment performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets CAZ manages that may be out of our control. CAZ cannot guarantee any level of performance or that you will not experience a loss of your assets. Investing in securities involves risk of loss that investors in private funds managed by CAZ should be prepared to bear.

ITEM 9: DISCIPLINARY INFORMATION

CAZ and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to the evaluation of the firm or its personnel.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Other than the affiliation with CAZ Equity Investments Holdings LP and its fully-consolidated affiliates, which serve as general partner to CAZ’s private funds, and the affiliation with CAZ Investments Registered Adviser LLC and CAZ GP Stakes Adviser LLC (each a separate investment adviser registered with the SEC), which serve as the investment managers to CAZ Strategic Opportunities Fund and CAZ GP Stakes Fund, respectively (each a closed-end fund registered under the 1940 Act), CAZ and its employees do not have any other relationships or arrangements with financial services companies that pose material conflicts of interest.

ITEM 11: CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

CAZ has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. All supervised persons at CAZ must acknowledge the terms of the Code of Ethics at least annually or when amended.

CAZ’s compliance policies and procedures include various measures designed to monitor employees’ trading activities and investment holdings. The policy requires that non-exempt trades made by employees or by persons related to CAZ be pre-approved by the designated person responsible for such oversight and review. Transactions exempt from such pre-approval process include trades in investment company securities (e.g., mutual funds) and/or other exempt transactions. The Chief Compliance Officer (“CCO”) or his designee is responsible for receiving notice of and reviewing the trades of each employee against their

monthly custodial statements and comparing this trading activity to trades approved in the pre-approval process.

CAZ also maintains certain policies and procedures concerning the misuse of material non-public information (i.e., “inside information”) that are designed to prevent insider trading by any officer, partner, or associated person of CAZ. The policy regarding the prohibited use of material non-public information applies to both CAZ’s affiliated parties’ accounts and CAZ’s clients’ accounts.

The Code of Ethics also includes policies and procedures regarding general compliance with federal securities laws, the reporting of violations, and conflicts of interest.

CAZ has adopted internal policies and procedures to implement and to monitor it and its employees’ practices regarding CAZ’s Code of Ethics. Clients (and investors in those clients, which are the private funds we manage) have the right to receive a complete copy of CAZ’s Code of Ethics and may contact its CCO at 713.403.8250 or ilmassey@cazinvestments.com to receive a copy.

From time-to-time, CAZ may advise a private fund it manages to make investments in certain other private funds that are sponsored and managed by CAZ. Any such recommendation by CAZ may constitute a conflict of interest between CAZ’s financial interest in the success of certain of its private funds versus the interest of other of its private funds. To address this conflict, CAZ does not assess investment advisory fees related to any of its private fund’s investment into other private funds managed by CAZ. Investors in our private funds bear fees indirectly via their holdings in the private fund as outlined in the respective governing agreements.

ITEM 12: BROKERAGE PRACTICES

Counterparty Selection

As investment adviser to private funds, CAZ is granted the discretionary authority in the relevant organizational documents and/or investment management agreements to determine which securities and the amounts of securities that are bought or sold, as well as the broker dealer to be used and the commission rates to be paid. CAZ is not affiliated with any broker-dealer but it selects brokerage firms with which CAZ has a positive, efficient, and professional working relationship. In evaluating brokerage firms for its private funds’ use, CAZ reviews a wide variety of characteristics and capabilities including:

- Functionality/capabilities,
- Costs,
- Governance, and
- Financial condition of the brokerage firm.

While many brokerage firms cannot satisfactorily meet each criteria of evaluation, CAZ collectively considers these factors in their totality in evaluating a brokerage firm, its services, and capabilities.

Best Execution

It is CAZ’s fiduciary responsibility to seek the most favorable transaction terms available under the circumstances at the time of each trade. In seeking the most favorable transactions, CAZ considers factors in addition to commissions and custodial settlement fees in the pursuit of the best execution of trades. “Best Execution” is the execution of transactions in such a manner that the total cost or proceeds are the most favorable under the circumstances at the time of the trade. Best Execution does not necessarily mean paying the lowest possible commission or other trade settlement fees.

The additional factors and capabilities provided by executing brokerage firms that are considered by CAZ may include the following:

- Transaction price and execution, especially with larger trades for multiple clients in batched or blocked orders;
- Supplemental investment research;
- Investment strategy/allocation research;
- Ability to leverage executing brokerage firm’s technology;
- Confidential executions and client privacy;
- Customized trade reporting services/capabilities;
- Trading support services;
- Efficiency of back office capabilities/electronic interfaces with CAZ’s systems;
- Financial strength/surety provided in trading activity;
- Other investment, reporting, or business operational services;
- Providing directly to CAZ, or paying a third party for the provision of, certain research materials, data systems, analytical products or services, and other similar products and services used for the benefit of managing a client’s investment portfolios; or
- Other services provided for the direct or indirect benefit of CAZ, its clients, and/or the client’s account.

Therefore, CAZ may pay broker commissions that are higher than another broker might have charged for the same transaction, in recognition of CAZ’s assessment of the value of the various value-added services listed above. However, when higher commission costs are incurred, CAZ believes that the higher commission costs borne by client accounts are reasonable in relation to the overall services provided. The client account that bears the cost of such a commission for a particular trade will not necessarily be the sole beneficiary of such value-added services.

Soft Dollars

CAZ does engage certain brokerage firms that offer Section 28(e) or “soft dollar” arrangements. “Soft dollar” credits or benefits are provided to CAZ based upon the volume of trades and commissions paid to the brokerage firm.

CAZ also may enter into arrangements with brokers to benefit specific client accounts by:

- having soft dollar credits rebated to the client’s account or to have commissions recaptured by the client’s account from which the credits or commissions were generated, or
- using soft dollar credits to pay expenses otherwise payable by client’s account.

Either of such uses of soft dollar credits would have the effect of enhancing the returns associated with such client’s account from the returns that would exist absent such uses.

The use of these soft dollar credits by CAZ is restricted to obtaining investment research and other investment decision making products and services selected by CAZ through arrangements provided by the brokerage firm. The costs of those research and other investment decision making services and products are paid as a result of trading activity by client transactions executed at the brokerage firm. Any benefits received from such soft dollar arrangements may benefit clients of CAZ in addition to those clients whose trading activity actually generated the soft dollar credits. As a result of trading with brokerage firms providing soft dollar arrangements, clients may pay higher fees for comparable services as compared to other brokerage firms’ fees.

Using soft dollars to obtain investment research and/or related services creates a conflict of interest between CAZ and its clients. Soft dollars may be used to acquire products and services that are not exclusively for the benefit of the clients which paid the commissions and that may primarily or exclusively benefit CAZ. If CAZ is able to acquire these products and services without expending its own resources (including advisory fees paid by clients), CAZ’s use of soft dollars would tend to increase its profitability. Furthermore, CAZ may have an incentive to select or recommend brokers based on its interest in receiving research or other products or services, rather than on its clients’ interest in obtaining the lowest execution prices.

CAZ’s soft dollar practices are controlled and monitored by its Chairman and CCO following the firm’s internal policies and procedures regarding:

- Selecting brokerage firms to engage in soft dollar trading arrangements;
- Selecting research and other related investment decision making products and services to obtain through soft dollar credit programs; and
- Allocating the cost and expenses of mixed-use products and services among either:
 - Research and investment decision making products and services vs. nonqualifying products and services, and
 - CAZ’s use vs. any affiliated companies’ use of such products and services.

Clients may obtain a summary of CAZ’s Section 28(e) or soft dollar program, including a summary of their trade participation and commissions incurred in the program, by requesting a copy from CAZ’s CCO at 713.403.8250 or ilmassey@cazinvestments.com.

In March of 2025, CAZ terminated the use of soft dollars arrangements and does not expect to continue the use of soft dollars.

Aggregation of Orders

On occasion, CAZ may group or batch orders for the same security to be executed at a respective brokerage firm into one order prior to placing the trades. Where CAZ receives only partial fills on orders, the trades

that were executed are aggregated and average prices are provided to clients on a pro rata basis based on the size of each order in relation to the size of the total order. Unfilled shares are carried forward to the next trading day for aggregation, averaging, and allocating to the accounts as indicated.

Generally, once executed, the batched transactions are allocated proportionally to all subject accounts and at the average price received for the batched shares from the executing brokerage firm for the trading day. CAZ may make exceptions to this procedure based upon special portfolio constraints, cash position, client or regulatory restrictions, odd-lot size of an available transaction, brokerage firm or custodian firm restrictions or operating procedures, or other equitable fiduciary reason. When it is not possible to receive the same price or time of execution for all of the securities purchased or sold in a batched order, such batched orders may be executed in one or more transactions at varying prices.

ITEM 13: REVIEW OF ACCOUNTS

Concerning private funds, CAZ develops the investment strategy on a customized basis with regard to investment allocations to various asset classes, but many asset classes are then managed on a more systematic or standard basis with consistencies of holdings within each asset class. CAZ's monitoring of private funds' holdings is greatly facilitated by the similarity of securities owned within various asset classes across CAZ's private funds' account base.

Members of CAZ's Investment Management team monitor trade execution results for private funds' accounts to ensure no accounts are being advantaged or disadvantaged by CAZ's trading practices and procedures, by an executing brokerage firm's execution capabilities, or by a brokerage firm's commissions or other transactions fees and charges.

CAZ provides a more comprehensive report to private fund investors on a calendar quarter basis. Quarterly reports are normally prepared and provided electronically. Alternatively, investors in our private funds may request that CAZ provide these reports in hard copy and deliver the reports to them by postal service. Also, investors in our private funds may request reports from CAZ covering interim reporting periods at any time.

Client Privacy

CAZ has adopted policies and procedures reasonably designed to protect various records and information of its clients and their investors. Except as authorized by each investor, private information about investors in CAZ's private funds is disclosed only as permitted by applicable law to its affiliates and service providers, including its accountants, attorneys, brokers, custodians, transfer agents and any other parties whose services are necessary or convenient to the operation of the private funds. CAZ's privacy policy is available to the investors in our private funds through our website.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

CAZ uses third-parties to solicit investors into private funds. Typically, the third-party solicitors will receive a portion of the management fee and/or performance fee payable to CAZ or its affiliates (although other payment arrangements could exist). A prospective investor solicited by a third party will be informed of (and may be asked to acknowledge in writing its understanding of) any such arrangement. All fees for such solicitation services will be borne by CAZ and solicited investors will not be subject to any increased

or additional fees or charges from CAZ or its private funds. All such third-party solicitors will be registered as broker-dealers with the SEC, if applicable given their domicile and nature of operations.

ITEM 15: CUSTODY

For our private funds, CAZ has custody of clients' assets as the investment manager of the private funds. Investors in these private funds annually receive audited financial statements from the private funds within 120, 180, or 260 days of the fiscal year-end, as applicable to the fund structure. These annual audits are performed by the respective fund's third-party auditing firm.

Investors in CAZ private funds receive a quarterly statement prepared by the private fund third-party administrator, and may receive an additional statement from a custodian, if applicable.

Investors are strongly encouraged to closely review any statements received from custodians, and compare statements received from CAZ to such statements. Any material differences between the two statements should be discussed with both parties independently until the investor has received adequate reconciliation and explanation of any material differences in the account statements.

ITEM 16: INVESTMENT DISCRETION

For private fund investors, CAZ has discretionary investment authority as provided by the respective limited partnership agreement for each private fund. Please refer to the respective private fund's limited partnership agreement for further details regarding investment authority assigned to CAZ.

ITEM 17: VOTING CLIENT SECURITIES

For our private funds, written proxy voting guidelines have been established. A copy of the proxy voting policies and procedures, and CAZ's actual proxy votes for securities owned in a client's account and voted on their behalf by CAZ, are available upon request by contacting our CCO at 713.403.8250 or ilmassey@cazinvestments.com.

Delegated Proxy Authority

CAZ generally will vote proxies according to an approach known as the "Wall Street Rule". This means CAZ behaves as a passive investor in its portfolio holdings and seeks to maximize shareholder value, but not necessarily exercise control over the issuers of portfolio securities or advance a particular social agenda. CAZ will therefore vote with management recommendations on most corporate matters. If CAZ is dissatisfied with corporate management, CAZ will generally sell the securities of that corporation. However, CAZ may exercise more independent and critical evaluation of proposals relating to directors', executives' and employees' compensation and benefit programs and vote these items on a case-by-case basis.

Proxies and Conflicts of Interest

Members of the CAZ Investment Management team responsible for trading review each proxy received to assess the extent to which there may be a material conflict of interest between the firm or employees and clients regarding any proxy voting issues/items.

In the event that a material conflict of interest is perceived, the proxy issue will be brought to the attention of the CCO and CAZ generally will:

- Vote matters that are specifically covered by CAZ’s voting guidelines (e.g., matters where CAZ’s role is strictly in accordance with those guidelines); and
- For other matters, CAZ will seek advice from independent third-party advisers to review the issues and vote the proxies based upon their determination of what is in the best interest of its clients.

ITEM 18: FINANCIAL INFORMATION

CAZ has never filed for bankruptcy and is not aware of any financial condition expected to affect its ability to manage our private funds.

ITEM 19: ADDITIONAL INFORMATION

Certain investors in the GPO fund and its feeders, depending upon the level of their investment, have been provided preferential rights to participate in any other private fund formed or managed by CAZ having an objective of acquiring ownership stakes in institutionalized alternative asset management firms. Certain investors in the CAZ Diversified Private Investments Founders Class Fund and its parallel portfolios, depending upon the level of their investment, have been provided preferential rights to participate in any other private fund formed or managed by CAZ, subject to the rights provided to the investors in the GPO fund and its feeders. These preferential access rights may at times limit the opportunities available to potential investors wishing to participate in a private fund formed or managed by CAZ, and may create conflicts of interest associated with the allocation of investment opportunities between the various private funds formed or managed by CAZ.

CAZ has no additional information to offer that would be material in making investment decisions.