CAZ INVESTMENTS

# CAZ GP Stakes Fund

CAZGPSTAKESFUND.COM

20220130-5164740

# DISCLOSURE

**The CAZ GP Stakes Fund is distributed by Ultimus Fund Distributors, LLC, Member FINRA/SIPC. CAZ Investments is not affiliated with Ultimus Fund Distributors, LLC.**

## Investors should consider the investment objectives, risks, and charges and expenses of the Fund before investing. The prospectus contains this and other information about the Fund(s) and should be read carefully before investing. The prospectus may be obtained at www.cazgpstakesfund.com, or by calling (855) 886-2307.

The Fund is newly formed and has limited operating history. Investing in Shares involves a high degree of risk. The Fund should be considered a speculative investment and entails substantial risks, and a prospective investor should invest in the Fund only if it can sustain a complete loss of its investment.

Unlike many closed-end funds, the Shares are not listed on any securities exchange. To provide Shareholders with limited liquidity, the Fund intends to conduct repurchases of Shares in each quarter and expects to make its initial repurchase within two full quarters after commencement of operations.

The Fund's distributions may be funded from unlimited amounts of offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to the Fund for investment. Any capital returned to shareholders through distributions will be distributed after payment of fees and expenses. A return of capital to shareholders is a return of a portion of their original investment in the Fund, thereby reducing the tax basis of their investment. As a result of such reduction in tax basis, shareholders may be subject to tax in connection with the sale of Fund Shares, even if such Shares are sold at a loss relative to the shareholder's original investment.

The Fund is non-diversified, which means it is permitted to invest a greater portion of its assets in a smaller number of issuers than a "diversified" fund.
For this reason, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer than a fund that invests more widely. The Fund may also be subject to greater market fluctuation and price volatility than a more broadly diversified fund. Please refer to the fund's prospectus for these and other important risk considerations.

Investing involves risk, including loss of principal. The value of the fund's shares, when redeemed, may be worth more or less than their original cost.

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

This Presentation has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell interests or any other security or instrument or to participate in any particular investment strategy. An offer can only be made by the prospectus and only in jurisdictions in which such an offer would be lawful. The prospectus contains important information concerning risk factors and other material aspects of the Fund to carefully consider and must be read carefully before a decision to invest is made. An investor should consider the Fund's investment objectives, risks, charges and expenses before investing. This and other important information can be found in the Fund's prospectus. To obtain a prospectus please visit cazgpstakesfund.com. Read the prospectus carefully before investing.

PAST PERFORMANCE IS NOT A GUARANTEE OF CURRENT OR FUTURE RESULTS.

# Content Overview

- Identify a market that has outperformed for 35+ years and why it is so hard to access
- What is a “GP stake” and why we have allocated $6B+ to the strategy
- Our distinct approach
- The current opportunity

CAZ INVESTMENTS

# CHALLENGES INVESTORS REGULARLY FACE

In our 30+ years of investing, we have consistently heard the same questions from investors:

How can I achieve?

- Exposure to the potential outperformance of private markets
- More predictable returns
- Earn the income that I need, that can keep up with inflation
- Diversification across asset classes, vintage, and geography

Without having to deal with:

- An overwhelming amount of choices
- Prohibitive investment minimums
- Challenging reporting
- Complicated tax compliance
- Less flexibility and no liquidity

# NOW, IMAGINE IF....

What if you could overcome those challenges through a vehicle designed to:

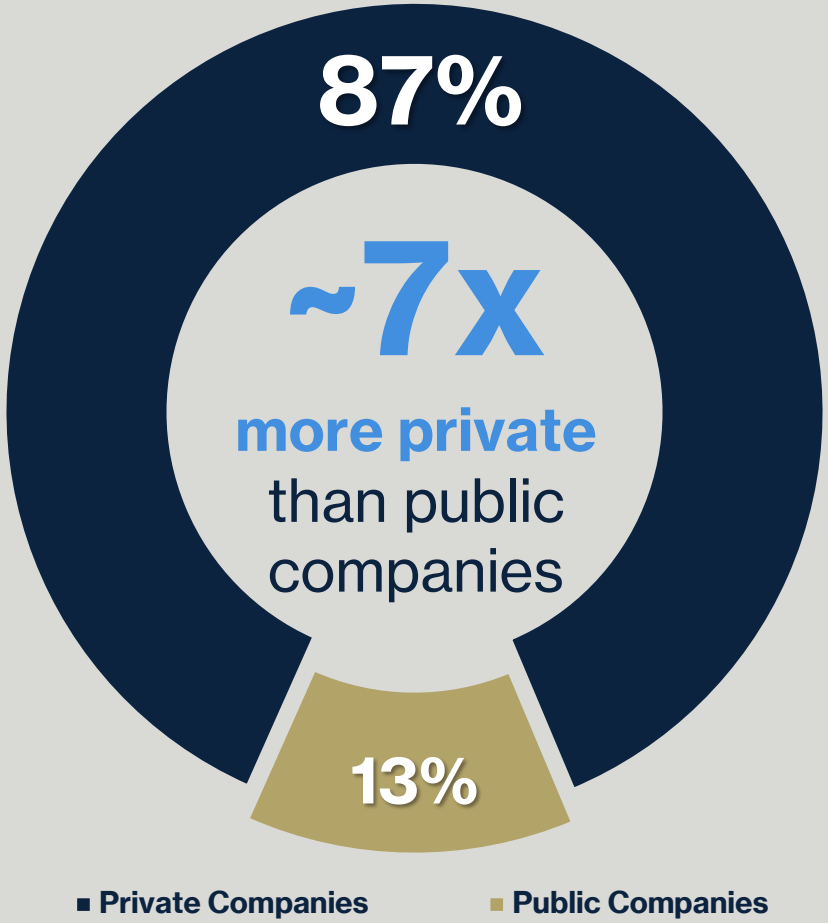
- Open private market access to all investors, in a significantly diversified way
- Generate consistent cash flow that has the potential to grow over time
- Own assets that have historically demonstrated predictable revenue streams, consistent profitability, and low volatility
- Provide a structured and predictable redemption process in historically illiquid asset classes
- Make tax reporting simple, despite the complex nature of private market investing

**Before we discuss how that might be possible for you, let's talk about the significant tailwind that we want to benefit from**

# A Market That Has Outperformed For 35+ Years

# MANY MORE CHOICES IN THE PRIVATE MARKETS

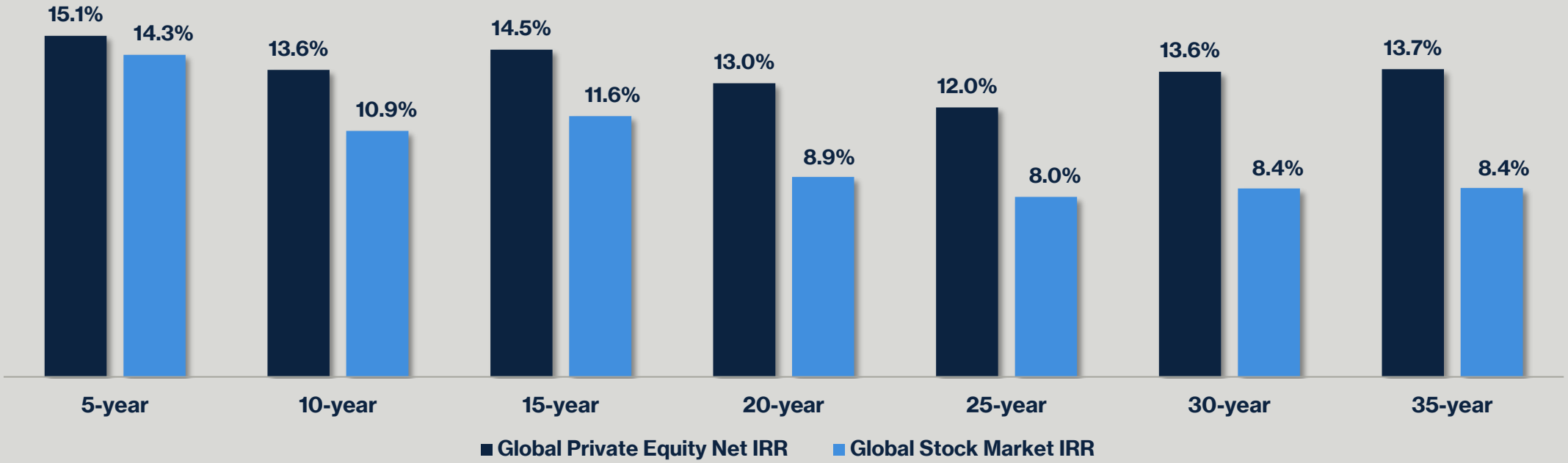
**87% of US Companies with >$100mm in Revenue are Private**




Source: Pitchbook, Bloomberg (February 2025)

# PRIVATE EQUITY HAS OUTPERFORMED HISTORICALLY

## Global Private Equity vs. Global Stock Market Analysis[1]




Data as of June 30, 2025

[1] Source: MSCI.

Global Private Equity Net Return = MSCI Global Private Equity Closed-End Fund Index (Unfrozen; USD). A calculation based on data compiled from 8,011 funds with a start date of 4/1/1978
Global Stock Market Net Return = MSCI World TR Net USD. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries*. With 1,352 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country

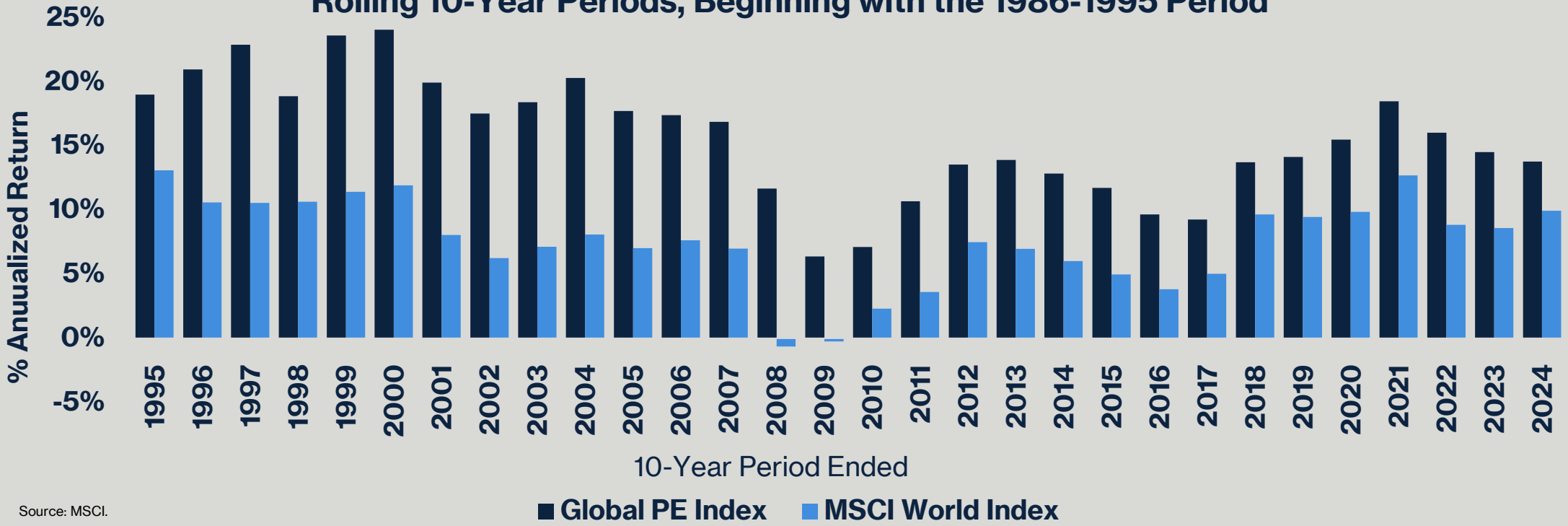
Private equity index returns are presented as annualized returns calculated using a time-weighted methodology, comparable to public market indexes. These returns are shown net of fees, expenses, and carried interest. Public market index returns (such as MSCI World TR Net USD and S&P 500 Composite TR) are presented as annualized time-weighted returns. They do not account for issues specific to private capital investing, such as capital calls, distributions, and liquidity constraints.

Private equity and public equity differ in several aspects. Private equity investments typically involve higher costs and expenses, including management fees and carry fees, due to the active involvement in the companies and the longer investment horizon. In contrast, public equity is generally more liquid, allowing investors to buy and sell shares on exchanges easily, whereas private equity investments are illiquid. Public equities are subject to market fluctuations and regulatory oversight, while private equity can offer more stability through active management. Furthermore, private equity can feature more significant fluctuations in principal and return, as the performance is driven by the success of individual investments, while public equity returns are more directly influenced by market conditions and can be volatile in the short term.

**PAST PERFORMANCE IS NOT A GUARANTEE OF CURRENT OR FUTURE RESULTS.** Historical examples shown do not, nor are they intended to, constitute a promise of similar future results. The information and statistical data contained herein are taken from sources believed to be accurate and have not been independently verified by CAZ Investments. Historical examples are provided for information purposes only and are not intended to represent any particular investment.

# PRIVATE EQUITY HAS OUTPERFORMED CONSISTENTLY

## Global Private Equity Outperformed Global Public Equity in 30 Consecutive Rolling 10-Year Periods, Beginning with the 1986-1995 Period




Source: MSCI.

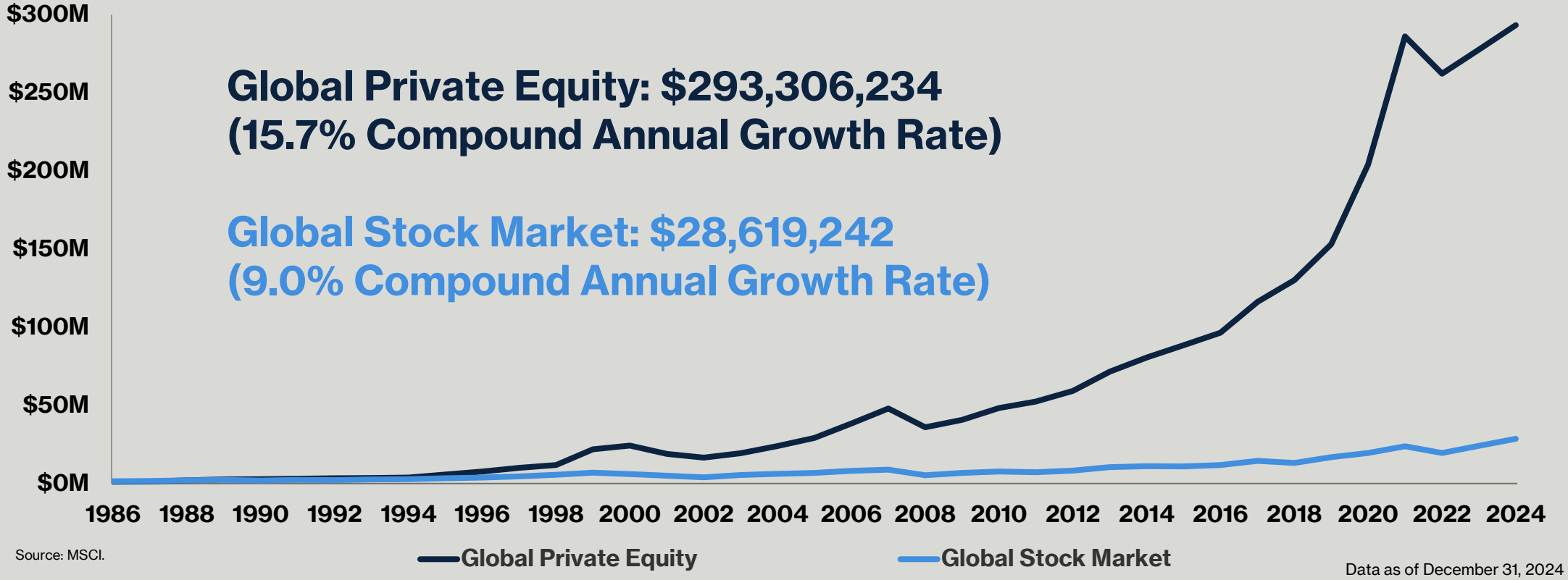
Global PE Index = MSCI Global Private Equity Closed-End Fund Index (Unfrozen; USD). A calculation based on data compiled from 8,011 funds with a start date of 4/1/1978
MSCI World Index = MSCI World TR Net USD. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries*. With 1,352 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country

Private equity index returns are presented as annualized returns calculated using a time-weighted methodology, comparable to public market indexes. These returns are shown net of fees, expenses, and carried interest. Public market index returns (such as MSCI World TR Net USD and S&P 500 Composite TR) are presented as annualized time-weighted returns. They do not account for issues specific to private capital investing, such as capital calls, distributions, and liquidity constraints.

Private equity and public equity differ in several aspects. Private equity investments typically involve higher costs and expenses, including management fees and carry fees, due to the active involvement in the companies and the longer investment horizon. In contrast, public equity is generally more liquid, allowing investors to buy and sell shares on exchanges easily, whereas private equity investments are illiquid. Public equities are subject to market fluctuations and regulatory oversight, while private equity can offer more stability through active management. Furthermore, private equity can feature more significant fluctuations in principal and return, as the performance is driven by the success of individual investments, while public equity returns are more directly influenced by market conditions and can be volatile in the short term.

**PAST PERFORMANCE IS NOT A GUARANTEE OF CURRENT OR FUTURE RESULTS.** Historical examples shown do not, nor are they intended to, constitute a promise of similar future results. The information and statistical data contained herein are taken from sources believed to be accurate and have not been independently verified by CAZ Investments. Historical examples are provided for information purposes only and are not intended to represent any particular investment.

# PERFORMANCE OF PRIVATE EQUITY VS. PUBLIC EQUITY




Source: MSCI.

Data as of December 31, 2024

Global PE Index = MSCI Global Private Equity Closed-End Fund Index (Unfrozen; USD). A calculation based on data compiled from 8,011 funds with a start date of 4/1/1978
MSCI World Index = MSCI World TR Net USD. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries*. With 1,352 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country

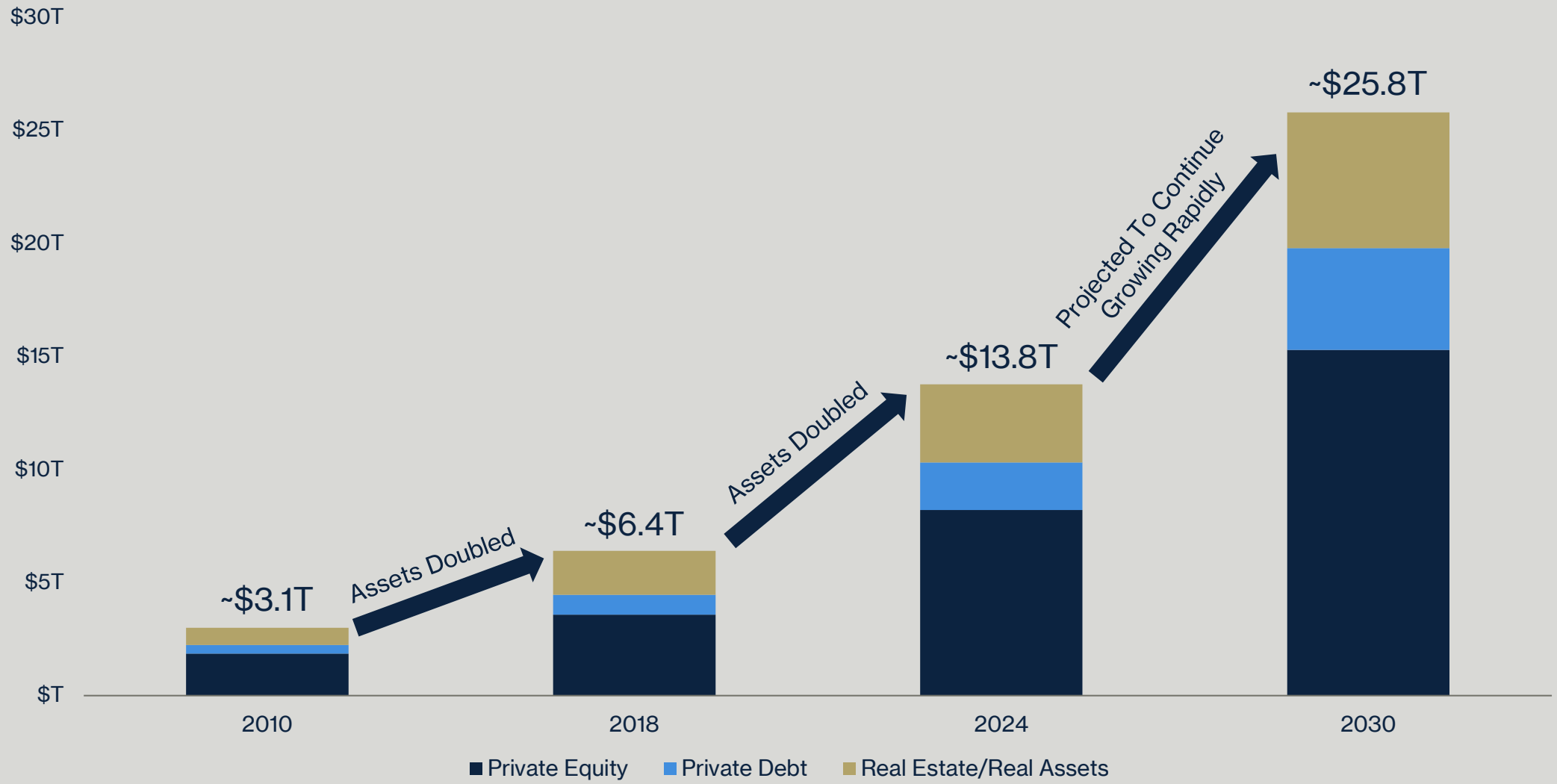
Private equity index returns are presented as annualized returns calculated using a time-weighted methodology, comparable to public market indexes. These returns are shown net of fees, expenses, and carried interest. Public market index returns (such as MSCI World TR Net USD and S&P 500 Composite TR) are presented as annualized time-weighted returns. They do not account for issues specific to private capital investing, such as capital calls, distributions, and liquidity constraints.

Private equity and public equity differ in several aspects. Private equity investments typically involve higher costs and expenses, including management fees and carry fees, due to the active involvement in the companies and the longer investment horizon. In contrast, public equity is generally more liquid, allowing investors to buy and sell shares on exchanges easily, whereas private equity investments are illiquid. Public equities are subject to market fluctuations and regulatory oversight, while private equity can offer more stability through active management. Furthermore, private equity can feature more significant fluctuations in principal and return, as the performance is driven by the success of individual investments, while public equity returns are more directly influenced by market conditions and can be volatile in the short term.

**PAST PERFORMANCE IS NOT A GUARANTEE OF CURRENT OR FUTURE RESULTS.** Historical examples shown do not, nor are they intended to, constitute a promise of similar future results. The information and statistical data contained herein are taken from sources believed to be accurate and have not been independently verified by CAZ Investments. Historical examples are provided for information purposes only and are not intended to represent any particular investment.

CAZ INVESTMENTS

# TRILLIONS OF DOLLARS CONTINUE TO FLOW TO PRIVATE MARKETS




Source: Preqin Special Report: Future of Alternatives 2029. "Private Equity" includes venture capital. "Real Estate / Real Assets" include real estate, infrastructure, and natural resources.

CAZ INVESTMENTS

# In Our Opinion, the Biggest Challenge for Millions of Investors?

# Access

# BUT that is changing...

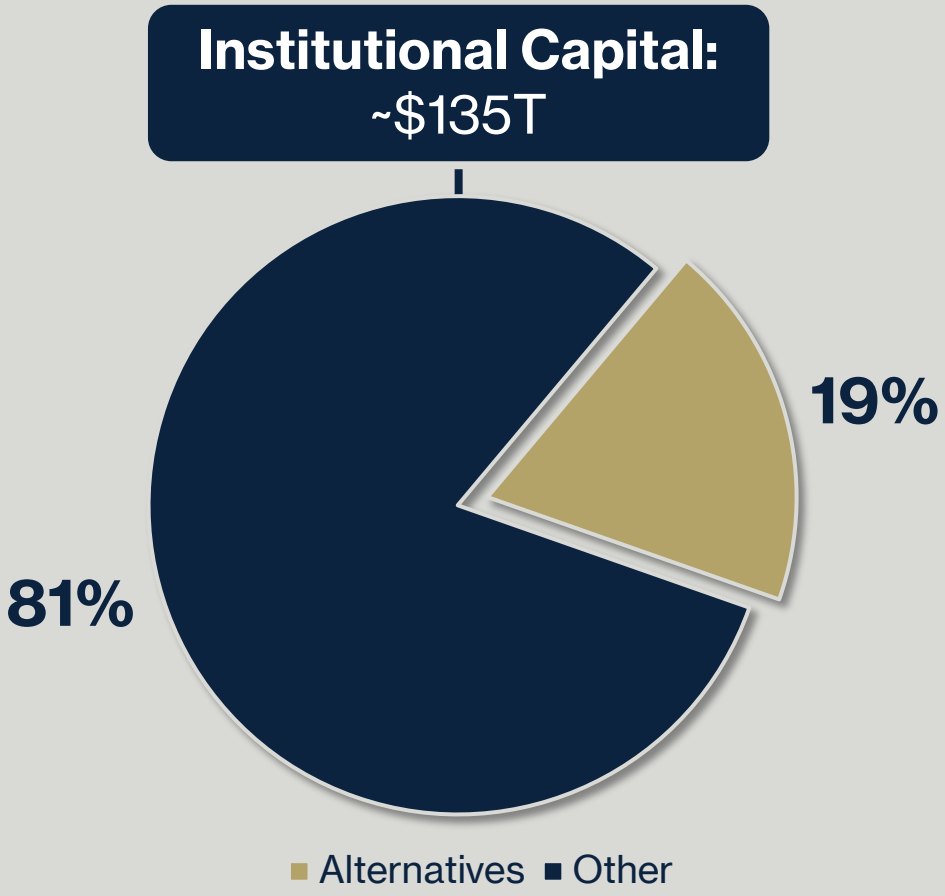
The statements above reflect the opinion of CAZ Investments as of February 2026

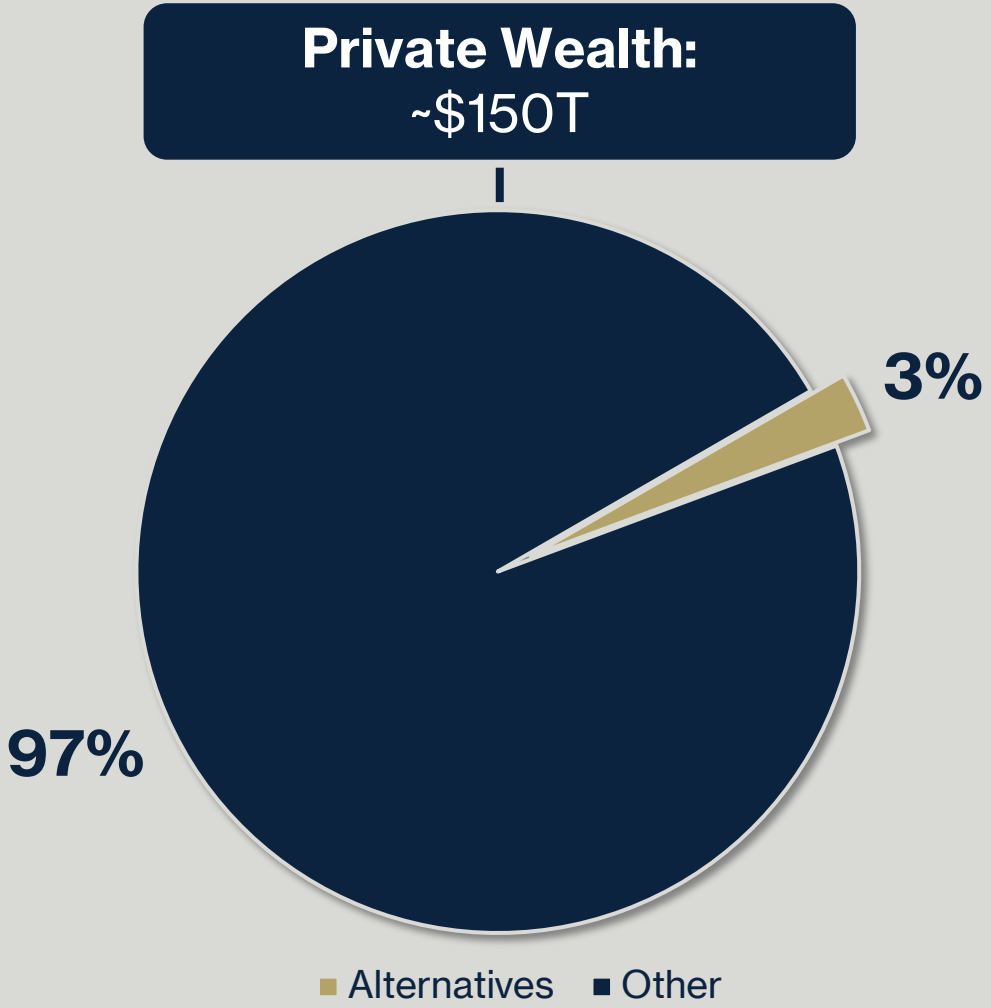
CAZ INVESTMENTS



20260130-5164740

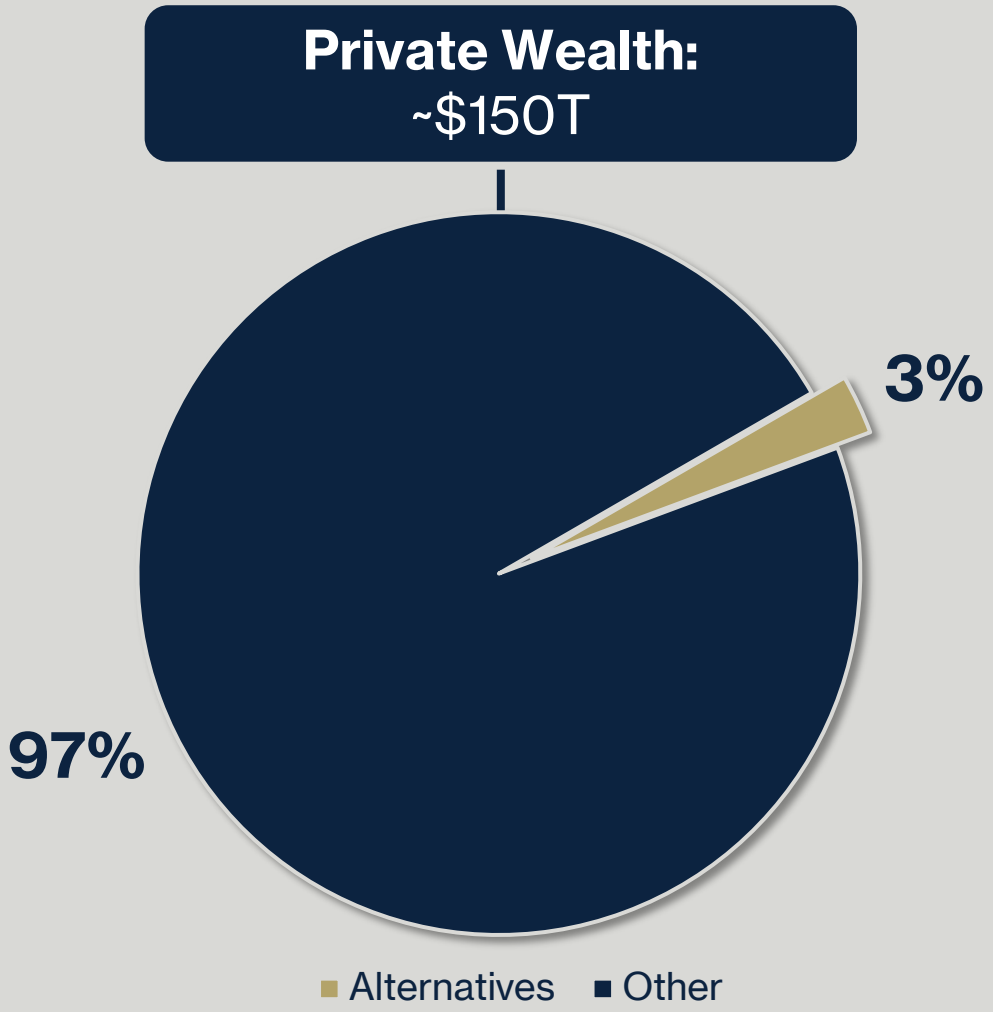
# IT HAS HISTORICALLY BEEN HARD TO ACCESS PRIVATE MARKETS




Sources: Preqin, GlobalData, Bain Analysis.
Total capital figures used for institutional and private wealth are rounded.

# IT HAS HISTORICALLY BEEN HARD TO ACCESS PRIVATE MARKETS




- Individuals have historically been underexposed to alternatives, compared to institutional investors, for these reasons and more:
  - Lack of access
  - High minimums
  - Difficult investment structures
  - Complicated tax reporting
  - Lack of liquidity

Sources: Preqin, GlobalData, Bain Analysis.
Total capital figures used for institutional and private wealth are rounded.

# A New Path to Private Equity

# TO FIND A SOLUTION, WE NEEDED A DIFFERENT QUESTION

Instead of trying to get access to a private fund, why not buy a piece of the fund manager?

THE WALL STREET JOURNAL.

MARKETS

**Buying Stakes in Private-Equity Firms, Not Just Their Funds, Pays Big**

Source: Kreutzer, S. (11/18/2018). *Buying Stakes in the Private-Equity Firms, Not Just Their Funds, Pays Big*. The Wall Street Journal.

# HOW YOU CAN POTENTIALLY BENEFIT FROM THIS TREND

Find a way to own a stake in private asset managers that are benefitting from the inflow of money moving to private markets

Potentially benefit from the high cash flow distributions that these businesses provide to their owners

Seek increasing cash flow streams as the firms grow their asset base

Pursue capital gains from the increase in value that can occur from the growth in cash flow from their business

# WHAT IS A "GP STAKE?"

A "GP Stake" is a minority ownership position of a private market asset manager including Private Equity, Private Credit and Real Estate firms. These managers are known as the General Partners (or GPs) while their clients are considered Limited Partners (or LP's).

Owners of a GP Stake allow investors to sit shoulder-to-shoulder with the manager and thus share of the management company's revenue, including fees from all the funds it manages, both past, present and future.

# HOW DOES IT WORK?

## 01 The Asset Manager

An established private asset manager sells a minority stake in its own business.

## 02 The Investor

A GP stakes investor buys that minority and passive stake

## 03 Revenue Streams

The investor participates in **all** the company's revenue

## 04 Wide Exposure

The investor gains exposure to every fund the management company manages, **past, present, and future**

# WHY WE HAVE BEEN LARGE INVESTORS IN GP STAKES

- We see the potential for significant cash flows and a high growth opportunity from established and proven businesses
- We believe it is a distinct opportunity to own highly profitable businesses and a rare combination of upside optionality along with compelling downside mitigation
- There is not much in the investment universe, that we see today, with the kind of cash flow, growth of income, and optionality for outsized returns that GP stakes can provide

# Why Own Private Asset Management Businesses?

# UNDERSTANDING THE GP ECONOMICS OF A TYPICAL $1B FUND

**Management Fees: 2% Average Annual Fee During the Fund Life**
$1B x 2% = $20mm Annual Management Fee Revenue

Total Expected Revenue, assuming fees are received for 5 years: $100mm

**Carried Interest: Typically, 20% of Gross Profits**

Assume 2.0x Gross Multiple On Invested Capital ("MOIC") = $1B of gross profits for investors → $200mm of total Carried Interest Revenue over the life of the Fund

**Total Revenue over the life of the Fund**

**$100mm**

**+**

**$200mm**

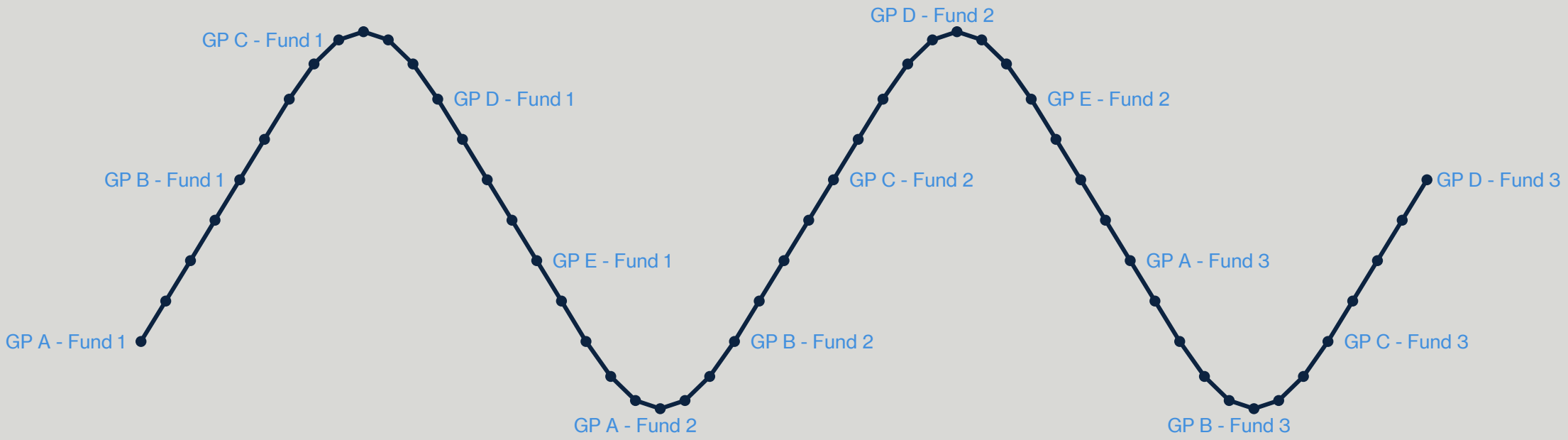
**$300mm**

This hypothetical illustration is not intended to represent any particular investment. Typical management fee range reflects the prior experience of CAZ Investments and may vary

CAZ INVESTMENTS

# CROSS CYCLE DIVERSIFICATION

Owning a portfolio of Private Asset Management GPs offers significant cross cycle diversification through exposure to investments in all vintage years, during both up and down cycles.




This hypothetical illustration is not intended to represent any particular investment but illustrate the potential experience of an investor who invests in multiple fund managers, all creating funds across various vintages. The line plot is intended to illustrate funds founded during up and down markets, showing a range of high performing funds and low-performing funds.

CAZ INVESTMENTS



20260130-5164740

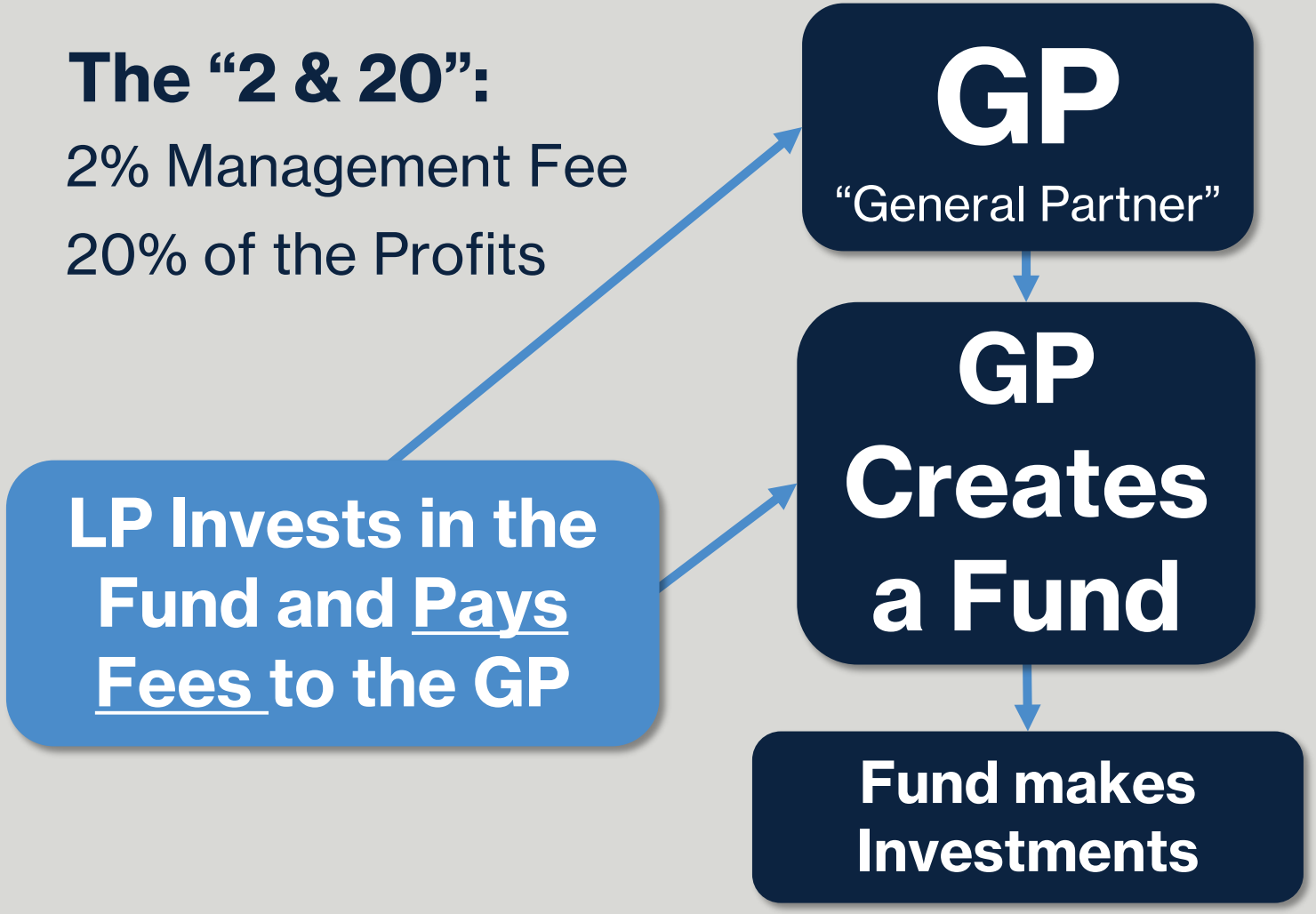
# Understanding GP Stakes

# TRADITIONAL LIMITED PARTNER ("LP") EXPERIENCE

**The "2 & 20":**

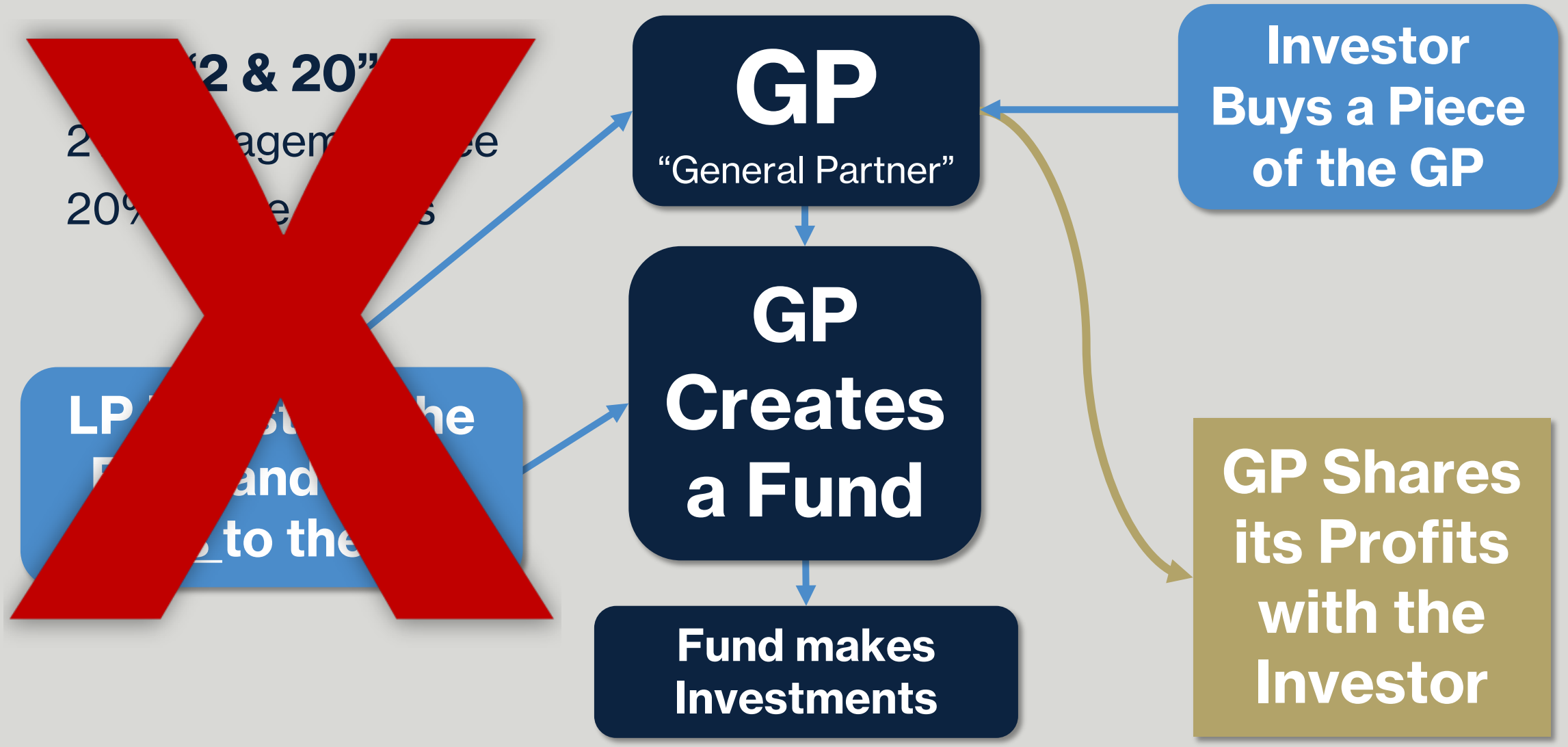
2% Management Fee

20% of the Profits




This is a simplified visualization not intended to represent actual structure. The 2 & 20 is a commonly referred to shorthand reflecting the management fee and carried interest per the experience of CAZ Investments but actual fee ranges may vary.

# GP STAKE INVESTOR EXPERIENCE




This is a simplified visualization not intended to represent actual structure

CAZ INVESTMENTS

# GP STAKE RETURN CHARACTERISTICS

| | | | |
|---|---|---|---|
| Potential Profit Distributions | Management Fee Profits | • Typically less volatile return with consistent distributions<br>• Contractually committed | Target ~5-6% Annual Return |
| | Carried Interest | • Upside exposure to underlying fund performance<br>• More “lumpy” in nature | Target ~10% Average Annual Return |
| | Balance Sheet Returns | • Direct return on underlying fund performance<br>• Gross returns with no fees deducted | |
| NAV | Enterprise Value | • Long-term growth of value<br>• Driven by AUM, new business lines, etc. | Target >2.0x MOIC |
| Total | Total Return | • Target 20%+ gross IRR<br>• Combination of cash flow and growth in enterprise value | Target >4.0x MOIC |

There is no assurance that the investment objective of the strategy will be achieved. Target returns provided as a strategy goal and cannot be guaranteed. Actual results can and will differ from targets. “Lumpy” refers to returns which typically come in batches or all at once, rather than more evenly over time. NAV = Net Asset Value, the total value of an entity’s assets minus the total value of its liabilities. Volatility refers to the frequency and magnitude of price movements for a financial instrument or market index over a specific period. It is the primary statistical measure of market risk.

# POSITIVELY ASYMMETRIC RETURNS

We have an overriding philosophy that drives every investment decision we make.... What is the Worst-Case Scenario? We know that if we can live with that, the upside will take care of itself.

In our opinion, GP Stakes can provide some of the best downside mitigation we have seen in the investment universe

In many cases, we believe there is an opportunity to get almost/all our money back just from the contractually-obligated management fees

From there, the performance fees earned by the company and the growth of the business can provide considerable upside potential

# Our Approach

# OUR PROVEN PROCESS

CAZ INVESTMENTS

# A PROVEN TRACK RECORD OF THEMATIC INVESTING

This chart is illustrative only and depicts a rough timeline of CAZ investment themes, using the S&P 500 as an illustrative timeline.

CAZ INVESTMENTS

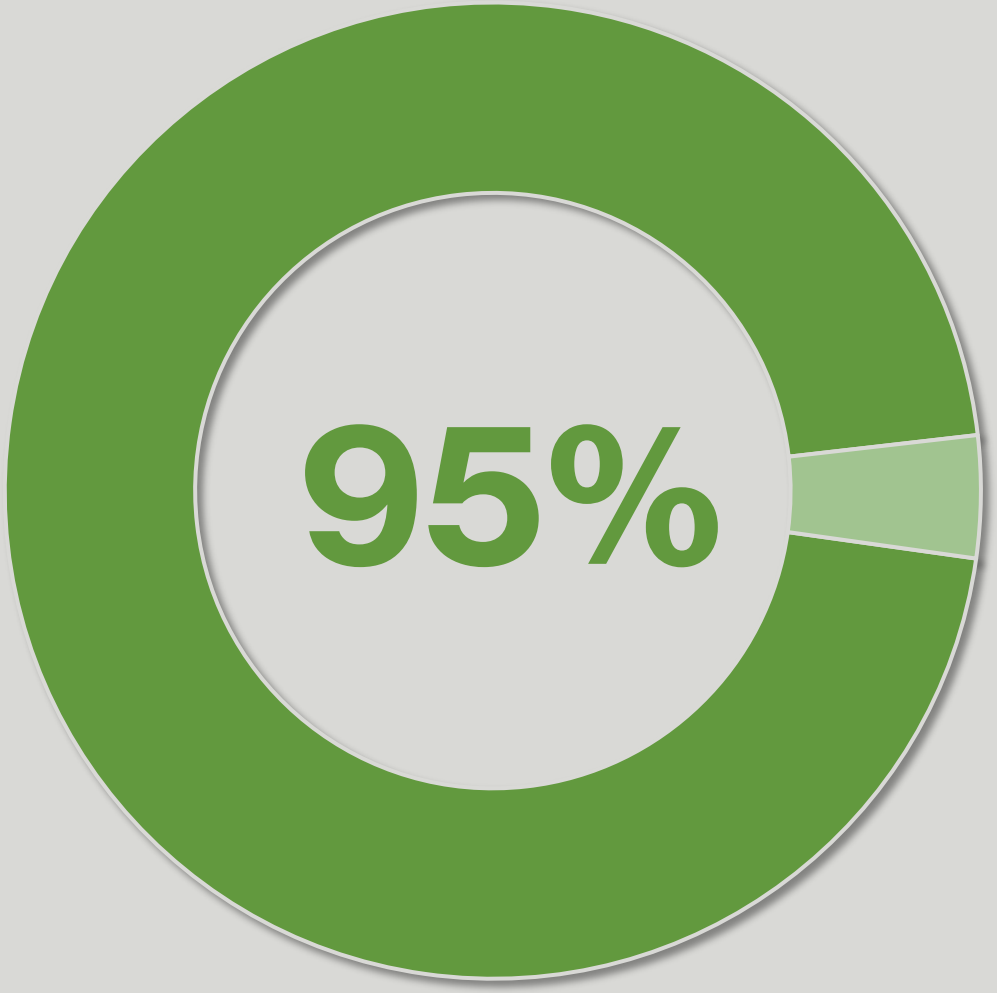
# PERSISTENCE IS THE MOST IMPORTANT INVESTMENT GOAL

Our firmwide adage has stood the test of time:

**If you can live with the worst-case scenario, the upside will take care of itself!**

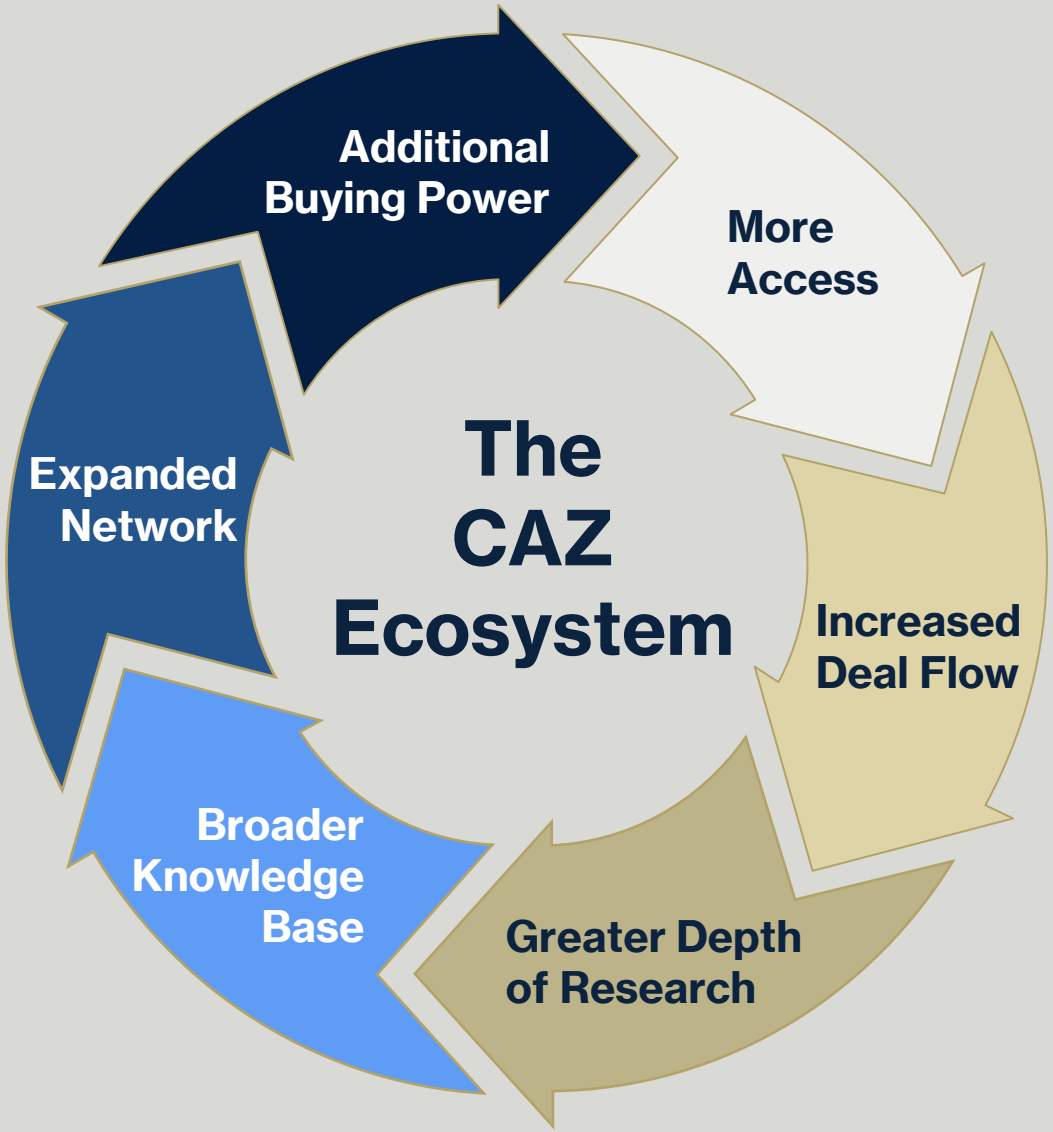
# PERSISTENCE IS THE MOST IMPORTANT INVESTMENT GOAL

CAZ Investments has a realized/unrealized **gain on 95%*** of the private investments we have made, over **24+ years of investing**



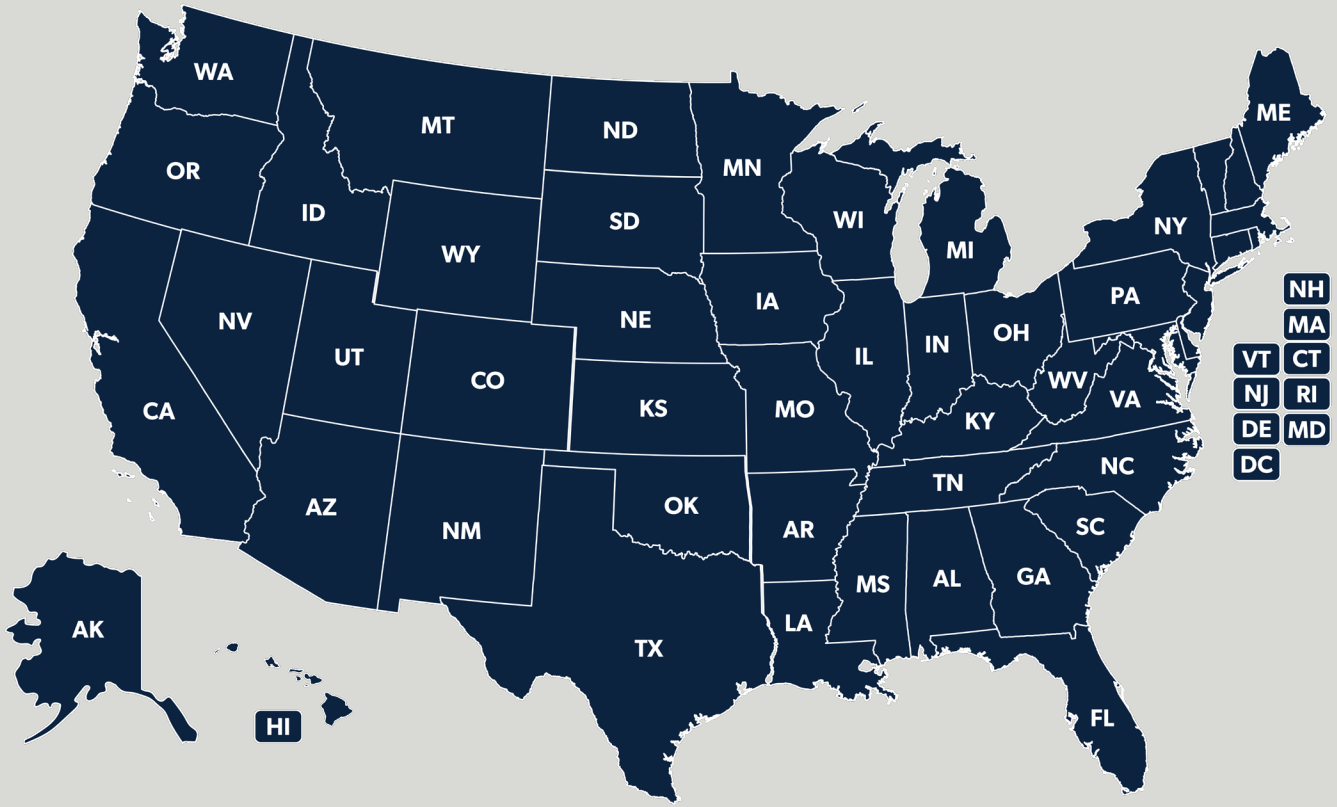

*As of 6/30/25

# THE POWER OF THE NETWORK ... IS THE NETWORK




CAZ INVESTMENTS

# WHO WE ARE




| | |
|---|---|
| ~$11B+ | *Current Assets Under Management (November '25)* |
| 111 | We are one of the world's largest private equity firms and one of its **115 largest allocators*** |

Our global network consists of ~8,300 co-investors spread across 50 states and 41 countries

*Source: PREQIN, PEI

CAZ INVESTMENTS

# OUR OVERRIDING PRINCIPLES

**WE ALIGN OUR INTERESTS WITH OUR PARTNERS**

We always invest alongside you. We have approximately $650 million of our own capital committed to our investment vehicles. In almost every case, we are the largest investor.

**WE PROVIDE EXCLUSIVE ACCESS TO UNIQUE ALTERNATIVES**

Because of the scale of the investments we make, we have access to opportunities generally only available to investors capable of committing more than $100 million to a single investment, if at all.

**WE DELIVER STRUCTURAL ADVANTAGES IN PRIVATE MARKETS**

Our enhanced investment structures provide sophisticated investors the ability to partner with us in a uniquely advantaged way, unlocking attractive benefits previously deemed unattainable in private markets.

# LEVERAGING CAZ EXPERIENCE IN GP STAKES

With a focused research team, strong industry relationships and 10+ years investing in GP stakes, we have developed a market-leading position:

| | |
|---|---|
| Scale | • In the past 10 years, CAZ has committed approximately $6 Billion to private market GP stake investments, and we are one of the largest allocators to the asset class in the world[1] |
| Breadth | • Substantial experience in primary funds, secondaries, co-investments and direct investments across the GP stakes landscape |
| Economics | • Deep relationships & significant buying power have empowered us to materially drive down costs |
| Experience | • CAZ has directly or indirectly invested in more than 100 distinct private market GP stakes across private equity, private credit, real estate / real asset and liquid market GPs |

[1] **Source:** CAZ Investments

CAZ INVESTMENTS

# CAZ GP Stakes Fund

CAZGPSTAKESFUND.COM

20260130-5164740

# A FUND DESIGNED FOR OUR PERSONAL CAPITAL

The CAZ GP Stakes Fund ("GPS") is designed to curate a varied portfolio of GP stake investments in private market asset managers, which we believe provides:

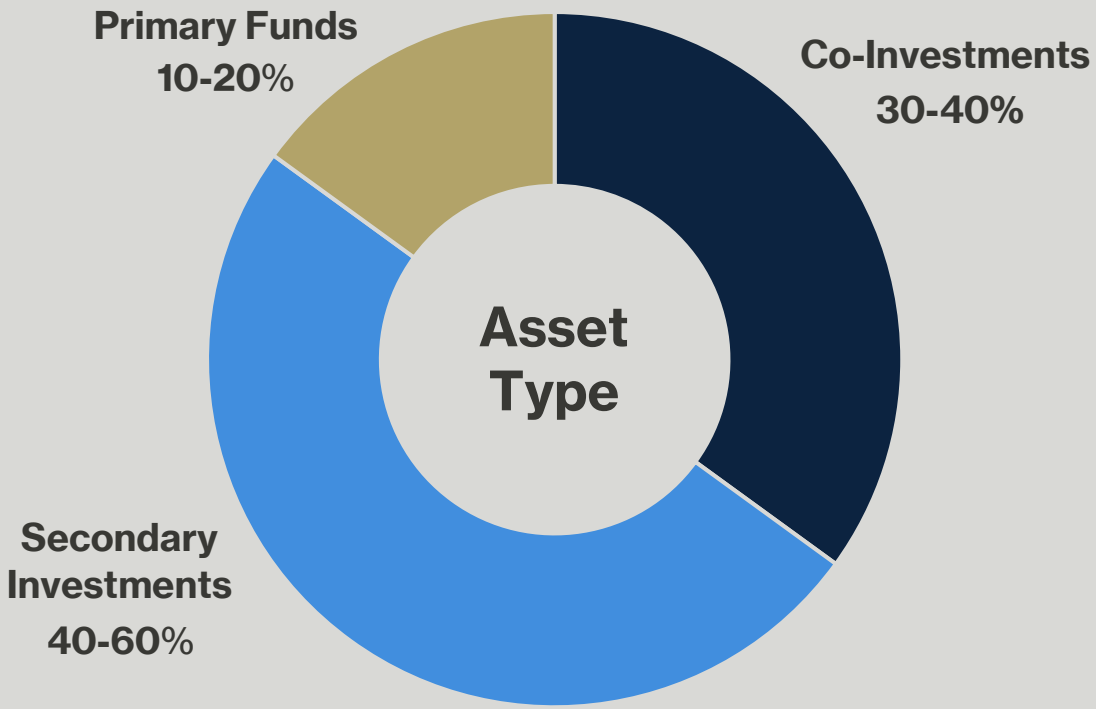
| | |
|---|---|
| **VARIED EXPOSURE** | Ownership of industry-leading GPs across capitalization ranges with sector, style, geographic and vintage diversification |
| **DOWNSIDE MITIGATION** | Through the contractual nature of private equity/credit fee generation |
| **ATTRACTIVE YIELD POTENTIAL** | The opportunity for robust cash flow generation from management fees, carried interest and balance sheet returns |
| **UPSIDE OPTIONALITY** | Growth of enterprise value, as private managers continue to gather assets and grow their businesses |

# DIFFERENTIATED INTERVAL FUND STRUCTURE

| | |
|---|---|
| **Accessibility** | The interval fund structure is open to all investors at a low minimum size of $2,500 |
| **Daily Pricing** | Investors can invest new or additional capital, daily. |
| **Attractive Fee Structure** | Low management fee and no performance fee |
| **Tax Reporting** | 1099 tax reporting avoids typical K-1 |
| **Structured Redemptions** | Quarterly repurchase program provides predictable redemption process in historically illiquid asset classes |

# TARGET PRIVATE MARKET PORTFOLIO ALLOCATION

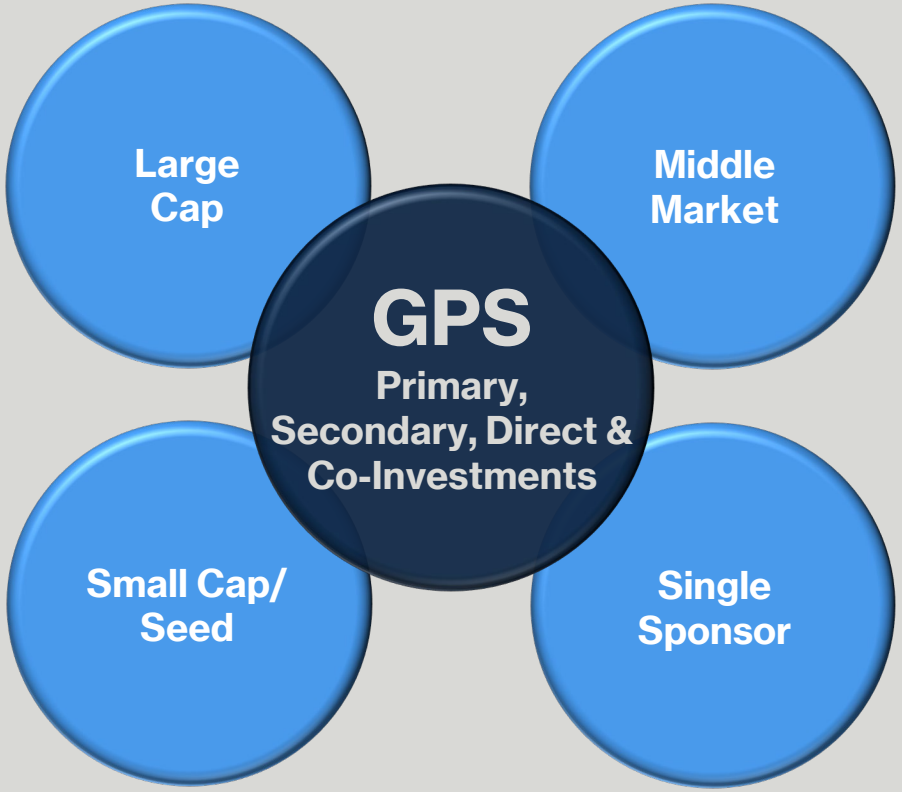
The Fund targets a 20% allocation to liquid markets, and approximately 80% allocation to private market GP Stake investments across Primary, Secondary, and Co-Investment Opportunities:




Target allocations represent percentages of private market holdings only. The charts are for illustrative purposes only. There is no guarantee that these allocation targets will be achieved. The Adviser at its discretion may increase or decrease target percentage allocations described above, and the charts shown illustrate the Adviser's targets for early years of the Fund's operations. Diversification does not assure a profit or protect against loss in a declining market. Please see important definitions in the Appendix.

# FLEXIBLE APPROACH TO GP STAKES

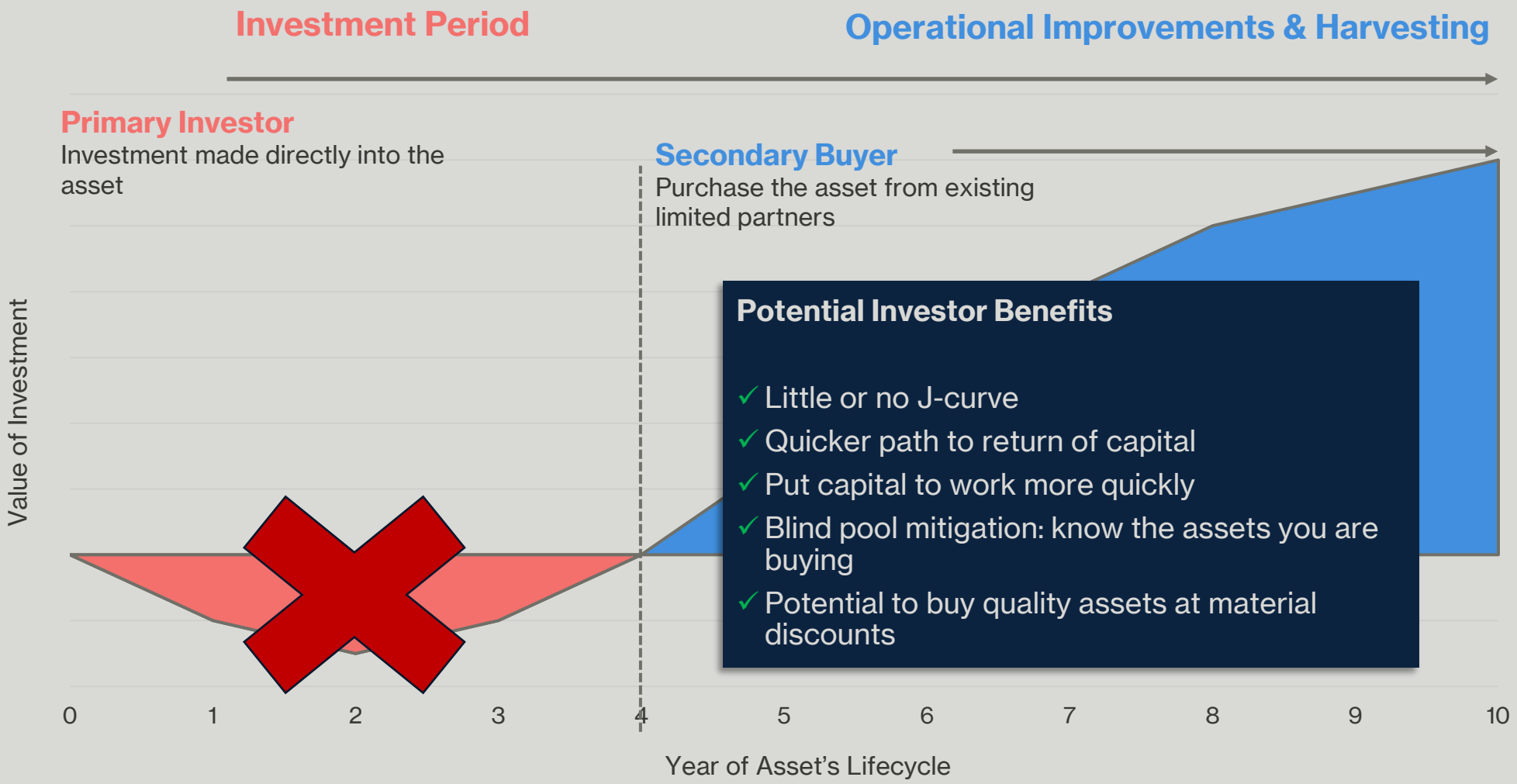
The Fund's flexible mandate supports opportunistic allocation of capital across the private market GP landscape:



# WHAT ARE GP STAKE SECONDARIES?

| | |
|---|---|
| **Definition** | A rapidly growing sector of the alternative investment universe where **fund LP interests and/or underlying assets** trade between owners in the GP Stake secondary market. |
| **How does it work?** | **Secondary transactions** are situations where an owner of illiquid GP stake investments wishes to sell their position. They will typically market the assets via a network of brokers and knowledgeable industry participants. |
| **What happens next?** | In either case, the buyer “steps into the shoes” of the seller, receiving the future economic value of the underlying portfolio assets and, in most cases, does so with significant structural advantages. |
| **Relationships matter** | Relationships are critical, as sponsors will carefully screen their partners, and the approaches to valuation methodology may vary significantly. Someone must be a specialist in GP Stakes to generate persistent performance. |

# WHY DO INVESTORS LIKE INVESTING IN SECONDARIES?




**Potential Investor Benefits**

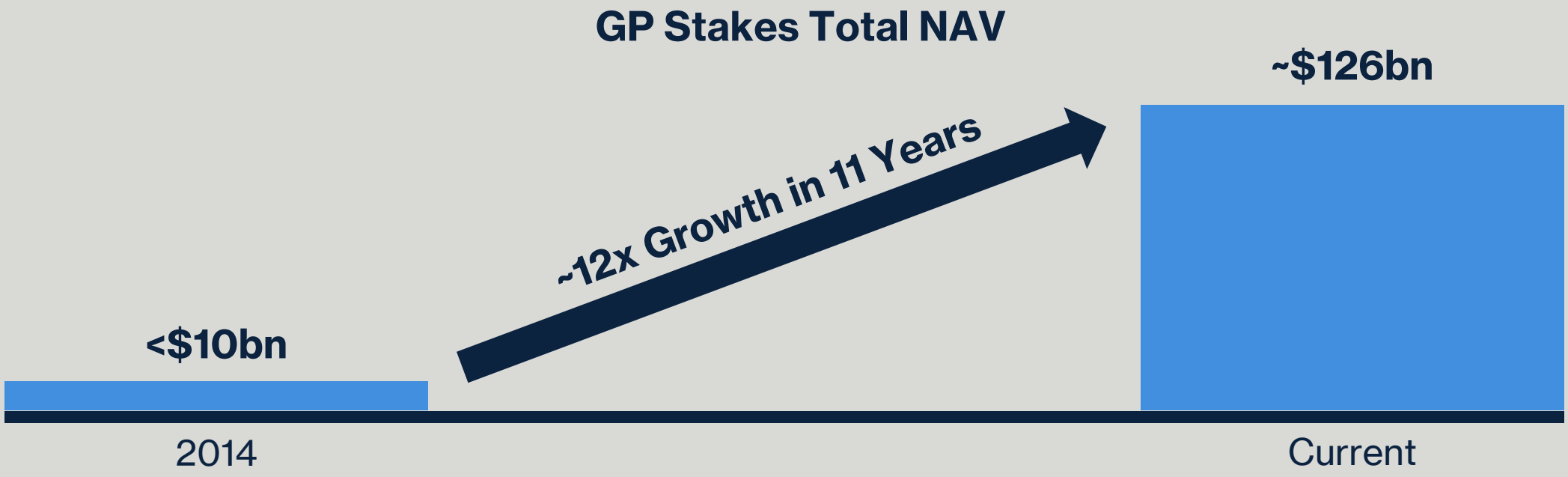
- ✓ Little or no J-curve
- ✓ Quicker path to return of capital
- ✓ Put capital to work more quickly
- ✓ Blind pool mitigation: know the assets you are buying
- ✓ Potential to buy quality assets at material discounts

Source: CAZ Investments. This chart is for illustrative purposes only and does not represent past or projected performance of an actual investment. There is no guarantee any future performance will match this illustration. J-curve references the red portion of the chart wherein an investment's early stages typically show higher expenses before a return Is generated. Mitigating this through a secondary purchase can potentially result in a quicker return of capital. Blind pool mitigation refers to the fact that secondary buyers typically know how the position they are purchasing has been deployed, whereas early investors may not know exactly which assets their investment will be deployed to. Because of the nature of supply/demand in secondary markets, some sellers may consider selling their assets at a discount to their current net asset value.

CAZ INVESTMENTS

# GP STAKES SECONDARIES: A GROWING OPPORTUNITY SET

The GP Stakes asset class has grown extensively over the past 11 years.




As the asset class matures, **investors in traditional drawdown structures would be expected to consider selling some of their position to take profits** and create liquidity.

Source: Preqin, as of August 2025

CAZ INVESTMENTS

# WE BELIEVE WE ARE THE BUYER OF CHOICE

We believe we have **distinct specialization, scale, and relationships**, so when a secondary position becomes available, we have the potential to be **the first call** a broker or owner of an asset makes, because:

**We have written some of the largest checks in GP stakes***

**We have been told that many investors think of us as one of the largest GP stake secondary buyers**

**We strive to be the fastest bid in the west**

**We are pre-approved by virtually all GP stake partners**

*Source: Alternatives Watch

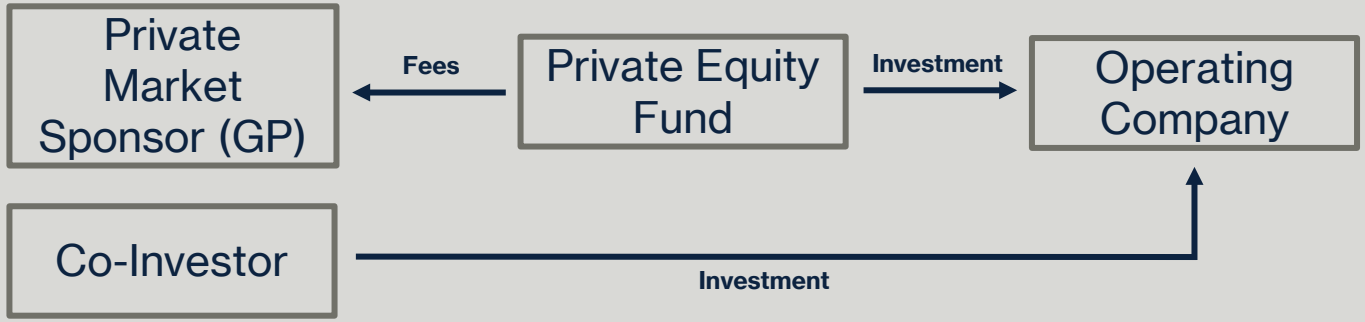
CAZ INVESTMENTS

# WHY ACCESS PRIVATE MARKET GP STAKES THROUGH CO-INVESTMENTS?

## What are co-investments?

Co-investments are typically structured as direct investments into single assets, often alongside a private market sponsor who is investing its own fund's capital.

## How are co-investments structured?




## What are the potential benefits of co-investments?

- ✓ Often immediate exposure rather than capital call process
- ✓ Reduced fees, and often no fees, rather than standard 1-2% management fee and 20% carried interest
- ✓ Opportunity for company specific due diligence

There is no assurance that the Fund will meet its target co-investment allocation, or that co-investments will be profitable investments.

# AN INNOVATIVE APPROACH TO GP STAKE INVESTING

| | |
|---|---|
| **Extensive Experience** | CAZ has 24+ years investing across alternative asset classes, with **over $10 Billion committed to private market investments** in the last 10 years alone, with $6 Billion of that allocated to GP Stakes |
| **Differentiated Exposure** | Targets the ownership of private asset managers across the full range of investing styles, capitalization focus, and asset classes, via the vast network of CAZ GP stake relationships |
| **Access to GP Stakes for All** | The Fund provides **access for all investors** to at a low, $2,500 minimum |
| **Attractive Fee Structure[1]** | The Fund features a **low management fee**, with **no performance fee**, and total costs that should benefit from material exposure to co-investments |
| **Favorable Design[2]** | The vehicle provides **simplified tax reporting**, **immediate exposure, reduced complexity**, the ability to add money **daily** and, most importantly, provides a predictable redemption process in historically illiquid asset classes |

[1] Represents the view of CAZ Investments as of February 2026.
[2] CAZ Investments does not provide tax advice. Please consult your tax advisor before making any decisions or taking any action based on this information. Limited liquidity is provided via quarterly redemptions of up to 5% of the Fund's outstanding shares

# A FUND DESIGNED FOR OUR PERSONAL CAPITAL

| The CAZ GP Stakes Fund Meets Each of Our Personal Investment Objectives | |
|---|---|
| Flexible mandate targets exposure to large cap, middle market & emerging GPs | ✓ |
| Ability to invest across investing styles, capitalization focus, vintages, and asset classes, via the vast network of CAZ GP stake relationships | ✓ |
| Expected to deliver immediate exposure to diversified and curated GP stakes portfolio | ✓ |
| The freedom to add capital regularly and optionally reinvest distributions, daily | ✓ |
| A low management fee, with no performance fee, and vastly simplified tax reporting | ✓ |
| Predictable redemptions via a quarterly repurchase program | ✓ |

These statements represent the opinions of CAZ Investments as of February 2026.

# Contact Your Investment Advisor to Partner with Us

Or visit us at cazgpstakesfund.com

*CAZ Investments, L.P.*
1360 Post Oak Blvd, 22nd Floor
Houston, TX 77056
866-726-4263
713-403-8250
www.cazinvestments.com

20220130-5164740