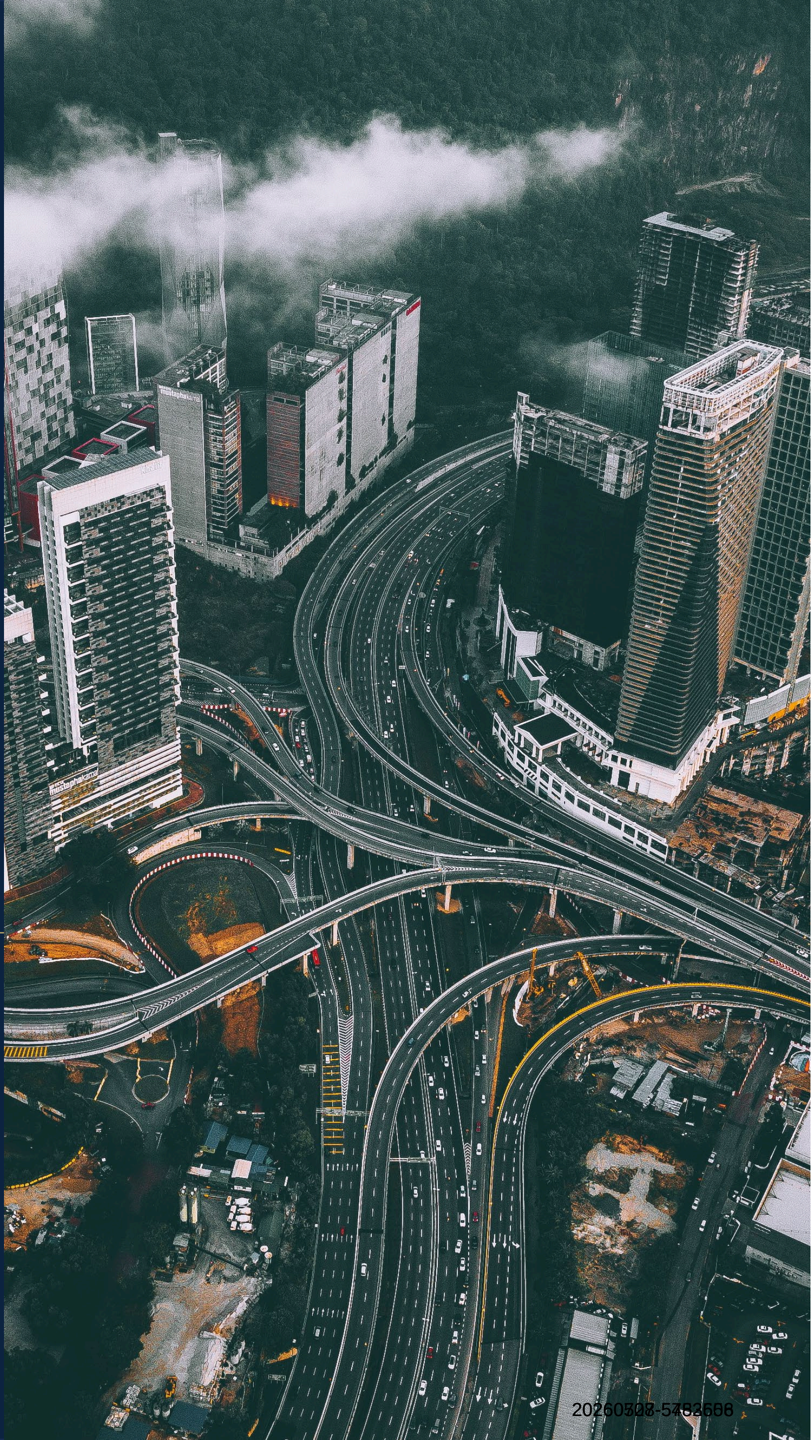
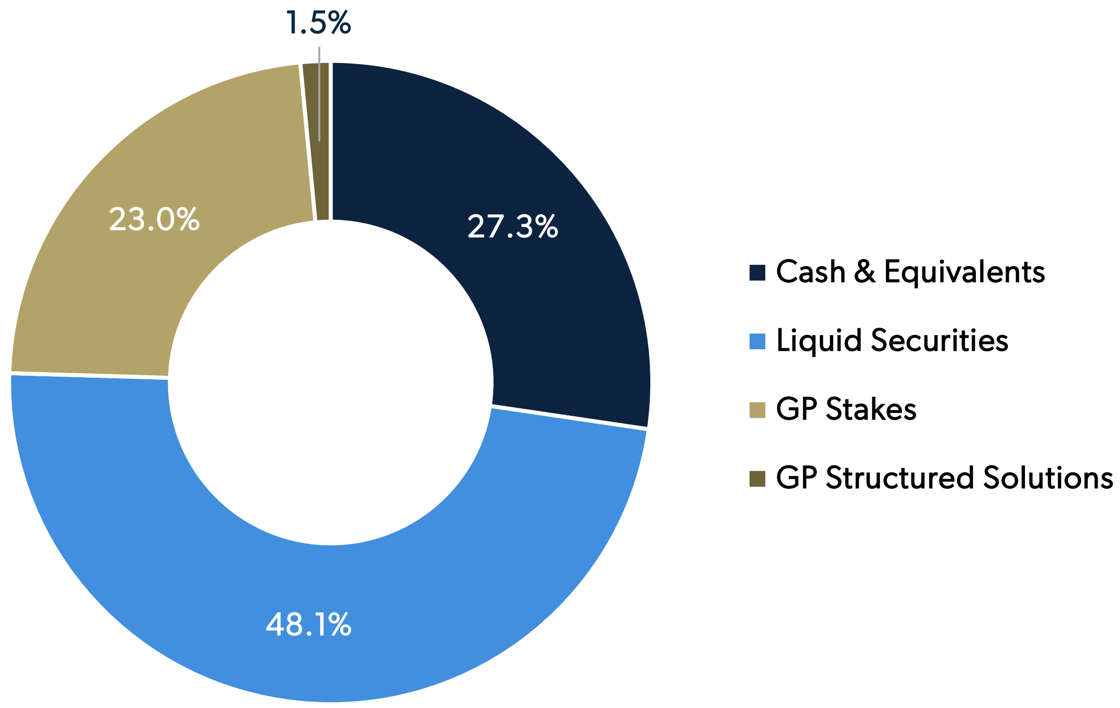
CAZ
INVESTMENTS

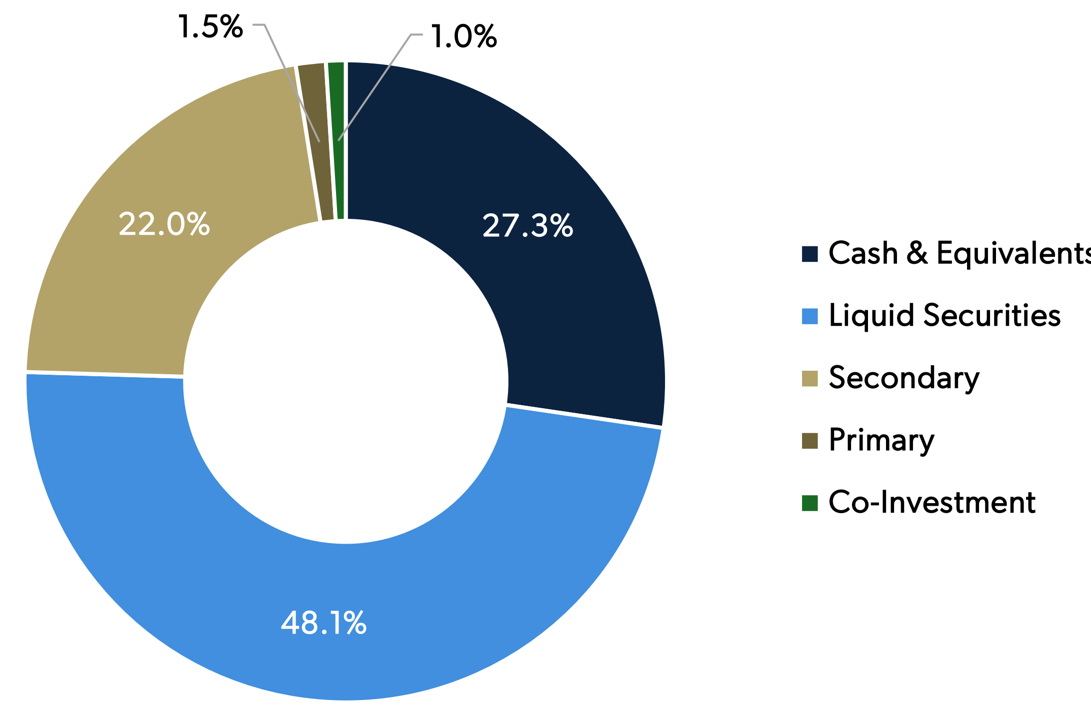
CAZ General Partner Stakes Fund

cazgpstakesfund.com



CAZ GP Stakes Fund Schedule of Investments 5/31/2026





Investment	Description	Strategy Type	Asset Type	Value	% Value
Cash & Equivalents	Cash & Equivalents	Cash & Equivalents	Cash & Equivalents	$49,762,462	27.3%
Liquid Securities	Liquid Securities	Liquid Securities	Liquid Securities	$87,672,603	48.1%
Project GPS IV Secondary - Eureka	Acquisition of an institutional GP Stakes portfolio managed by Blue Owl via a secondary transaction	GP Stakes	Secondary	$18,069,799	9.9%
Project Cook	Acquisition of an institutional GP Stakes portfolio managed by Bonaccord via a secondary transaction	GP Stakes	Secondary	$14,713,706	8.1%
Project GPS III Secondary - Gateway	Acquisition of an institutional GP Stakes portfolio managed by Blue Owl via a secondary transaction	GP Stakes	Secondary	$5,668,105	3.1%
HPC Preferred Opportunities, L.P.	Fund focused on structured financing solutions to support the capital needs of general partners ("GPs"), supported by defined pools of fees and assets, typically used to fund GP commitments or firm-level growth	GP Structured Solutions	Primary	$2,749,201	1.5%
Bonaccord Pier AH Aggregator, LP	GP stake co-investment into a scaled, independent commercial real estate ("CRE") credit platform with a diversified suite of strategies spanning the CRE debt stack	GP Stakes	Co-Investment	$1,803,030	1.0%

[1] Investments in underlying funds with a negative net asset value have been excluded from this schedule of investments, as such balances primarily reflect expenses incurred prior to capital being called.

Hunter Point Capital Investors (Offshore), L.P.	Acquisition of an institutional GP Stakes portfolio managed by Hunter Point via a secondary transaction	GP Stakes	Secondary	$900,000	0.5%
Project GPS II Secondary - Wade Hampton	Acquisition of an institutional GP Stakes portfolio managed by Blue Owl via a secondary transaction	GP Stakes	Secondary	$780,590	0.4%
Total Portfolio				$182,119,496	100.0%

Disclosures:

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.

[1] Investments in underlying funds with a negative net asset value have been excluded from this schedule of investments, as such balances primarily reflect expenses incurred prior to capital being called.