

CAZ GP STAKES FUND
SCHEDULE OF INVESTMENTS
June 30, 2026 (Unaudited)

COMMON STOCKS - 46.0%	Shares	Cost	Value
FINANCIALS - 46.0%			
ASSET MANAGEMENT - 46.0%			
Apollo Global Management, Inc.	51,750	\$ 5,765,915	\$ 6,122,543
Ares Management Corporation - Class A	60,280	6,867,851	6,709,767
Blackstone, Inc. ^(a)	59,400	6,794,376	6,989,598
Blue Owl Capital, Inc. - Class A ^(a)	575,920	6,068,136	5,039,300
Bridgepoint Group PLC	1,912,215	6,225,563	6,659,657
Carlyle Group, Inc. (The) ^(a)	160,700	7,715,342	6,767,077
CVC Capital Partners PLC	452,200	6,317,276	6,571,081
ICG PLC	293,600	6,210,858	6,581,684
KKR & Company, Inc. ^(a)	67,725	6,473,681	6,215,801
Ridgepost Capital, Inc. - Class A	1,080,500	7,983,404	8,503,534
StepStone Group, Inc. - Class A	165,700	7,444,243	6,853,352
TPG, Inc. - Class A	195,800	8,111,997	7,939,690
TOTAL COMMON STOCKS		\$ 81,978,642	\$80,953,084

	Acquisition Date	Shares	Cost	Value
PRIVATE INVESTMENTS - 25.1%				
CO-INVESTMENTS - 1.0%				
FINANCIALS - 1.0%				
Bonaccord Pier AH Aggregator, LP ^{(b)(c)(d)(e)}	3/11/2026	—	\$1,299,242	\$ 1,299,242
Bonaccord Pier IH Aggregator, LP ^{(b)(c)(d)(e)}	3/11/2026	—	503,788	503,788
TOTAL CO-INVESTMENTS			1,803,030	1,803,030

PRIMARY FUND INVESTMENTS - 4.9%				
FINANCIALS - 4.9%				
Blue Owl GP Stakes III Offshore Investors LP ^{(b)(c)(d)(e)}	4/16/2026	—	5,543,730	5,540,930
Dawson Partners (Canyon) LP ^{(b)(c)(d)(e)(f)}	—	—	—	(329,249)
HPC Preferred Opportunities, LP ^{(b)(c)(d)(e)}	3/31/2026	—	2,412,352	2,420,321
Hunter Point Capital Investors (Offshore), LP ^{(b)(c)(d)(e)}	4/16/2026	—	987,286	984,487
TOTAL PRIMARY FUND INVESTMENTS			8,943,368	8,616,489

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		Acquisition		
PRIVATE INVESTMENTS - 25.1% (Continued)		Date	Shares	Cost
SECONDARY FUND INVESTMENTS - 19.2%				Value
FINANCIALS - 19.2%				
Blue Owl GP Stakes II US Investors LP (b)(c)(e)(g)	4/1/2026	—	\$ 780,590	\$ 780,590
Blue Owl GP Stakes IV Offshore Investors, LP (b)(c)(e)(g)	4/1/2026	—	14,316,954	18,069,799
Blue Owl GP Stakes V US Investors LP (b)(c)(e)(g)	6/30/2026	—	236,905	236,905
Bonaccord Capital Partners I-A, LP (b)(c)(e)(g)	3/12/2026	—	14,713,706	14,713,706
TOTAL SECONDARY FUND INVESTMENTS			<u>30,048,155</u>	<u>33,801,000</u>
TOTAL PRIVATE INVESTMENTS			<u>\$40,794,553</u>	<u>\$ 44,220,519</u>
MONEY MARKET SECURITIES - 26.9%			Shares	Cost
Federated Government Obligations - Premier Class, 3.55% ^(h)				Value
		47,398,809	<u>\$47,398,809</u>	<u>\$ 47,398,809</u>
TOTAL INVESTMENTS AT VALUE - 98.0%			<u>\$170,172,004</u>	<u>\$172,572,412</u>
OTHER ASSETS IN EXCESS OF LIABILITIES - 2.0%				<u>3,600,280</u>
NET ASSETS - 100.0%				<u>\$176,172,692</u>

- (a) All or a portion of the security covers a written put option. The total value of securities as of June 30, 2026 was \$25,011,776.
- (b) Restricted investments as to resale. The total of these restricted securities represents 25.1% of Net Assets. The total value of these securities is \$44,220,519.
- (c) Investment does not issue shares.
- (d) Investment is valued using the Fund's pro rata net asset value (or its equivalent) as a practical expedient.
- (e) Non-income producing security.
- (f) As of June 30, 2026, \$25,000,000 has been committed for this investment but has not yet been funded by the Fund. There is an unrealized loss of \$329,249 allocated to this investment due to expenses applied in advance of called capital.
- (g) Level 3 securities fair valued using significant unobservable inputs. The total of these Level 3 securities represents 19.2% of Net Assets. The total value of these securities is \$33,801,000.
- (h) The rate shown is the 7-day effective yield as of June 30, 2026.

LP - Limited Partnerships
PLC - Publicly Limited Company

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WRITTEN OPTION CONTRACTS	Strike Price	Contracts*	Notional Value	Value of Options
Put Option Contracts – (0.7%)				
Blackstone, Inc., 07/17/26	\$ 120.00	(48)	\$ (564,816)	\$ (27,264)
Blue Owl Capital, Inc., 08/21/26	11.00	(3,800)	(3,325,000)	(950,000)
Carlyle Group, Inc. (The), 08/21/26	40.00	(625)	(2,631,875)	(128,125)
KKR & Company, Inc., 08/21/26	97.50	(150)	(1,376,700)	(142,500)
Pershing Square, Inc., 07/17/26	30.00	(100)	(328,600)	(11,000)
Total Written Option Contracts				
(Premiums \$1,151,647)			<u>\$ (8,226,991)</u>	<u>\$ (1,258,889)</u>

* Each option contract has a multiplier of 100 shares.

The average monthly notional value of written option contracts during the three months ended June 30, 2026 was \$11,036,530.