

ITEM 1: COVER PAGE



CAZ INVESTMENTS

Access to Innovative Investing

Disclosure Brochure

March 31, 2016

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Houston, TX 77056
www.cazinvestments.com

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.

ITEM 2: MATERIAL CHANGES

Effective July 1, 2015, CAZ Investments LP (“CAZ”) entered into an agreement with Semita Asset Management, LLC (“Semita”) to serve as the sub-advisor for any separate accounts managed by CAZ. The revenue and net earnings associated with such managed accounts are shared between CAZ and Semita at agreed upon rates.

No other material changes have occurred since CAZ’s last filing.

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	2
Item 5:	Fees and Compensation.....	8
Item 6:	Performance-Based Fees & Side-by-Side Management	9
Item 7:	Types of Clients.....	10
Item 8:	Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9:	Disciplinary Information	11
Item 10:	Other Financial Industry Activities and Affiliations	11
Item 11:	Code of Ethics, Participation in Client Transactions, and Personal Trading	11
Item 12:	Brokerage Practices	12
Item 13:	Review of Accounts	15
Item 14:	Client Referrals and Other Compensation.....	16
Item 15:	Custody.....	16
Item 16:	Investment Discretion	16
Item 17:	Voting Client Securities	17
Item 18:	Financial Information	17
Item 19:	Additional Information.....	17

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; of which, Christopher A. Zook is the majority owner and Chairman.

As of December 31, 2015, CAZ managed approximately \$495,600,000 across 1,367 accounts on a discretionary basis and approximately \$1,300,000 across 18 accounts on a non-discretionary basis.

Advisory Services

CAZ offers advisory services broken into two primary categories: 1) the management of accounts held by a singular investor, whether an individual or an investment entity, which we refer to as a separately managed account (“SMAs”) and 2) the management of co-mingled, private, investment funds (“private funds”). The SMAs and private funds are collectively referred in this document as clients. In limited circumstances, CAZ may also offer its clients and private fund investors broader based financial advice, which may include but is not limited to: cash flow planning to meet future needs/goals; retirement planning; investment planning; college planning; and mortgage/debt planning.

Private Funds

CAZ also manages special-purpose, co-mingled private investment funds. These private funds 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 clients 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 Multi-Strategy Fund, L.P.

The investment objective of CAZ Multi-Strategy Fund, L.P. (“Multi-Strategy”) is to achieve capital appreciation through the use of a “multi-manager” investment approach. The diversification of investment assets across multiple asset classes is intended to produce attractive rates of return with lower levels of volatility than single asset strategies. Multi-Strategy 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. Primarily, Multi-Strategy’s capital will 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 Multi-Strategy Offshore Fund, Ltd.

The investment objective of CAZ Multi-Strategy Offshore Fund, Ltd. (“Multi-Strategy Offshore”) is to achieve capital appreciation through the use of a “multi-manager” investment approach. The diversification of investment assets across multiple asset classes is intended to produce attractive rates of return with lower levels of volatility than single asset strategies. Multi-Strategy 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. Primarily, Multi-Strategy Offshore’s capital will 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 Equity Hedged, L.P.

The investment objective of CAZ Equity Hedged, L.P. (“Equity Hedged”), formerly known as CAZ Hedged Cornerstone, L.P., is to generate significant current cash flow, growth of cash flow and long term capital appreciation while maintaining a hedge against macro-economic and market related shocks. Equity Hedged’s capital will be invested in securities of high quality businesses from around the world that have outstanding balance sheets, strong cash flows, and world class brand value with the intent to achieve long term growth of dividend streams and capital appreciation via the participation in the growth of those businesses. Equity Hedged will attempt to produce cash flow of at least 6.5% per annum through a combination of dividend yield and the receipt of option premiums.

CAZ Partners Fund, L.P.

The investment objective of CAZ Partners Fund, L.P. is to implement the CAZ Barbell (as described on our website) strategy of asset allocation by allowing investors to invest as a limited partner in one or more portfolios. Each portfolio pursues separate investment objectives as described below:

CAZ Partners Fund, L.P. – Illiquid Growth Portfolio

The investment objective of CAZ Partners Fund, L.P. – Illiquid Growth Portfolio (“Illiquid Growth Portfolio”) is to achieve significant capital appreciation primarily through investments in private equity investment vehicles. The Illiquid Growth 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. – Legacy Portfolio

The investment objective of CAZ Partners Fund, L.P. – Legacy Portfolio (“Legacy Portfolio”) is to generate returns that exceed the rate of return of 90 Day U.S. Treasury Bills by 3% per annum. The Legacy 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.

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

The investment objective of CAZ Partners Fund, L.P. – Liquid Growth Portfolio (“Liquid Growth Portfolio”) is to achieve significant capital appreciation through investments in a wide range of investment securities that have a reasonable measure of liquidity. The Liquid Growth 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.

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 funds and accounts managed by CAZ or its affiliates, including other portfolios of CAZ Partners Fund, L.P.

CAZ Partners Fund, L.P. – Metals Opportunity Portfolio

The investment objective of CAZ Partners Fund, L.P. – Metals Opportunity Portfolio (“Metals Opportunity Portfolio”) is to achieve significant capital appreciation through investments in various forms of metal related investments either directly or via investment vehicles, companies and/or instruments that provide exposure to metals. The Metals Opportunity Portfolio’s capital will generally be invested in various forms of metal related investments either directly or via 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, that provide exposure to metals related investments.

CAZ Interest Rate Opportunities Fund, L.P.

The investment objective of CAZ Interest Rate Opportunities Fund, L.P. (“Interest Rate Opportunities”) is to generate returns that substantially outperform the risk free rate of return through investments in a wide range of investment securities that are intended to benefit from an increase in global interest rates. Interest Rate Opportunities’ assets will generally be allocated among diverse investments ranging from individual securities, in both private and public markets, to pooled investment vehicles managed by other investment advisors.

CAZ Credit Opportunity, L.P.

The investment objective of CAZ Credit Opportunity, L.P. (“Credit Opportunity”) is to achieve maximum capital appreciation, independent of the returns of the overall equity and debt markets, through the use of a variety of security trading strategies, but principally, by employing fixed income strategies. Credit Opportunity may trade a variety of securities including, without limitation, corporate investment grade and non-investment grade securities, U.S. and non-U.S. securities, distressed securities and other debt securities both in cash and derivative form, from both a long and short perspective.

CAZ Financial Recovery Fund, L.P.

The investment objective of CAZ Financial Recovery Fund, L.P. is to invest all of its investible assets in, and carry out its investment program through Paulson Special Situations Fund, LP (f/k/a Paulson Recovery Fund, L.P.) (“Special Situations”). The investment objective of Special Situations is to achieve appreciation of its assets through investment primarily in equity securities and other instruments expected to increase in value due to financial improvement, restructuring, or other circumstances.

CAZ Energy Infrastructure Fund, L.P.

The investment objective of CAZ Energy Infrastructure Fund, L.P. is to invest as a limited partner in the EnCap Energy Infrastructure Fund, L.P. (“Encap Energy”). The investment objective of EnCap Energy is to invest in assets or companies providing natural gas, natural gas liquids and crude oil midstream services, including, but not limited to: gathering pipelines, transportation pipelines, gas compression assets and services, storage facilities, plants for treating impurities, plants for the extraction of hydrocarbon liquids, plants for fractionation of liquid products, and other such assets or companies providing similar services. Investment opportunities may also be identified in areas integral to oil and gas operations, such as produced water handling and disposal facilities and CO₂ handling. Encap Energy will target North American investment opportunities.

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 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 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 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 Equity Income Fund, L.P.

The investment objective of CAZ Equity Income Fund, L.P. (“Equity Income”) is to generate significant current cash flow, growth of cash flow and long term capital appreciation by investing primarily in large cap equities. Equity Income’s capital will be invested in securities of high quality businesses from around the world that have outstanding balance sheets, strong cash flows, and world class brand value with the intent to achieve long term growth of dividend streams and capital appreciation via the participation in the growth of those businesses. Equity Income will attempt to produce cash flow of at least 5% per annum through a combination of dividend yield and the receipt of option premiums.

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 Distressed Secondary Fund, L.P.

The investment objective of CAZ Distressed Secondary Fund, L.P. is to make an investment as a limited partner in Dorchester Capital Secondaries III, L.P. (“DCS III”). The investment objective of DCS III is to seek capital appreciation, primarily by acquiring interests in existing hedge funds generally in secondary market transactions.

CAZ Medical Royalties Fund, L.P.

The investment objective of CAZ Medical Royalties Fund, L.P. is to achieve a strong total return that is a combination of current cash flow and capital gain through direct and indirect investment in two investment partnerships that primarily invest in royalty and royalty-related life sciences investments, Capital Royalty Partners II L.P. (“Capital Partners”), and Drug Royalty III, L.P., (“Drug Royalty”). The investment objective of Capital Partners is to achieve superior risk-adjusted returns through investments in royalties and royalty bonds, loans, and other instruments supported by IP within the healthcare and life sciences sectors. The investment objective of Drug Royalty is to generate long-term returns by identifying, investing in, holding, or selling royalty and royalty-related life sciences investments, which investments shall include (i) future cash flow streams related to royalties or other contractual rights to income derived from the sales of, or revenues generated by, life sciences products including pharmaceuticals, medical devices, diagnostics, and medical technologies (collectively, “Royalty Streams”), and (ii) equity, debt, and debt-related investments that are materially associated with such Royalty Streams, and (iii) equity, debt, and debt-related investments in entities with a majority of revenue derived from such Royalty Streams.

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, 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 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 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 Halcyon Strategic Opportunities Fund, L.P.

The investment objective of CAZ Halcyon Strategic Opportunities Fund, L.P. 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.

CAZ Halcyon Offshore Strategic Opportunities Fund, L.P.

The investment objective of CAZ Halcyon Strategic Opportunities Fund, L.P. 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.

Separately-Managed Accounts

CAZ provides investment advice to SMAs to meet the investment needs and objectives of certain clients. Investment decisions, trade execution, portfolio accounting, client billing, and other account management functions for the SMAs have been delegated to Semita Asset Management, LLC (“Semita”) under a sub-advisory agreement.

Under this agreement, a portion of the advisory fees paid to Semita is shared with CAZ. CAZ periodically performs due diligence reviews on the sub-advisory firm. CAZ maintains an executed agreement for this arrangement on file. This sub-advisory arrangement is disclosed by CAZ to clients by delivery of the Form ADV Part 2 for CAZ and Semita. In certain circumstances, SMA clients may also be recommended to invest in one or more of CAZ’s private funds.

ITEM 5: FEES AND COMPENSATION

Compensation

CAZ's primary source of revenue is derived from 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 also receives a portion of the advisory fees received by Semita to the SMAs associated with its sub-advisory agreement. These fees are typically paid monthly and are based on the quarter-end valuation of the portfolio, as determined by the account's custodian, for the quarterly period ending immediately before the calculation of the account's upcoming fee. Under the sub-advisory agreement, Semita is responsible for establishing the fee schedule and handling reimbursements for terminated accounts. Please refer to the Semita Form ADV Part 2A for information regarding its fee schedule and whether such fees are negotiable.

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, clients may incur the following fees or expenses in connection with their investment activities:

- **Brokerage Commission and Custodian Charges:** CAZ's advisory fee does not include transaction costs (e.g., brokerage commissions and custodian fees and charges) incurred by the client's account or other direct out-of-pocket costs incurred by CAZ as a result of providing the investment services. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, administrative settlement fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund transfer fees, and taxes on brokerage and securities transactions. Brokerage commissions and fees are charged by and paid to the client's brokerage/custodian firm. These charges and fees are usually deducted from the client's account in association with certain investment transactions or on a recurring time basis. Such fees and charges are disclosed on the brokerage/custodian firm's statements delivered to the client.
- **Investment Interest Expenses:** Clients that have margin or line of credit agreements for their accounts with their brokerage/custodian firm may incur investment interest expense charges. Such expenses and charges will be incurred if or when the client account is temporarily out of balance or overdrawn due to the timing of trade settlements. Furthermore, when pre-approved by the client, a client will incur investment interest expense charges when leveraging or borrowing additional funds against their investment assets. Investment interest expenses and fees, if or when incurred, are charged by and paid to the client's brokerage/custodian firm. These charges and fees are usually deducted from the client's account on a recurring time basis. Such investment interest expense fees and charges are disclosed on the brokerage/custodian firm's statement delivered to the client.
- **Investment Companies' or Pooled Investment Securities fees:** Investment companies (e.g. open-end mutual funds, money market funds, or closed-end mutual funds) and other pooled investment

vehicles (e.g., ETFs) typically charge investment management fees and other expenses to their investors. These charges and fees are usually deducted on a recurring time basis from the investor's asset base. The fees and expenses generally are disclosed in the applicable fund's prospectus and in their periodic financial reports to shareholders of the fund. When these funds are selected for client accounts, the client will bear a proportionate share of those fees and expenses as a shareholder of those funds. Investment management fees and other such expenses are charged by and paid to the investment company or pooled investment fund. Such fees are exclusive of and in addition to CAZ's advisory fee. CAZ does not receive any portion of these fund commission, fees or costs.

- **Sub-Advisory Fees associated with Sub-Advised SMAs:** In some client specific circumstances, CAZ may enter into sub-advisory agreements for SMAs with other registered investment advisers for the benefit of that specific client. Such sub-advisory agreements are normally established to fulfill specific asset class objectives required by the respective client in their statement of goals and objectives. Under these agreements, a portion of the advisory fees paid to CAZ will be shared with the sub-advisors. The fee schedules and account minimums vary by sub-advisor. Such sub-advisory fees may be negotiated with the sub-advisor from time-to-time by CAZ. When such sub-advisory arrangements are made, the sub-advisory arrangement will be disclosed by CAZ to clients by delivery of the Form ADV Part 2 for CAZ and the applicable sub-advisory firm.
- **Other Fees and Expenses Associated with Private Fund Accounts:** Private funds bear other fees and expenses that include administration, accounting and tax, audit, broker, legal, regulatory compliance and trading. 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. CAZ may agree to, and in some cases has agreed to, assume or reimburse selected clients for such additional fees incurred as a result of their investment in private funds
- **Expense Reimbursement:** Clients may also incur charges for any and all costs and expenses (including taxes) incurred by CAZ as a result of providing investment management services to its clients.

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

Performance-Based Fees

CAZ collects performance-based fees from certain qualified clients, including CAZ's private funds. 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 and private funds' investors 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 fund's respective partnership agreement.

ITEM 7: TYPES OF CLIENTS

As previously identified, CAZ's client base is comprised of SMAs and Private Funds. Typical clients using CAZ for SMA services include: individuals, high net worth individuals, pension and profit sharing plans, charitable organizations, and corporations.

Depending upon the type of account or investment CAZ manages for the benefit of a client, account minimums can be anywhere from \$250,000 to \$1,000,000. 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 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.

For the SMAs, CAZ seeks to identify well-established investment managers with a history of strong performance, careful risk management, and strict operational controls to recommend to its clients. CAZ believes Semita's portfolios and investment strategies serve well the SMA clients' investment objectives. For more details concerning Semita's method of analysis and strategies, refer to Semita's Form ADV Part 2A.

Risk of Loss

All investing involves a risk of loss that clients and investors should be prepared to bear. CAZ cannot give any guarantee that it will achieve a client's investment objectives or that clients will receive a return of its 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 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 we manage that may be out of our control. We will do our best in the management of your assets. However, we cannot guarantee any level of performance

or that you will not experience a loss of your account assets. Investing in securities involves risk of loss that clients should be prepared to bear.

Separately Managed Accounts

Assets held by the SMAs will be managed by a third party managers unrelated to CAZ. Historical performance of selected underlying managers is not indicative of their future performance, which may vary considerably. CAZ will not have the opportunity to evaluate the relevant economic, financial and other information that will be used by underlying managers in their selection, structuring, monitoring and disposition of investments. CAZ will not have an active role in the day-to-day management of the underlying funds, their investments and, as a result, the returns of the portfolios will depend largely on the performance of these unrelated underlying managers and could be substantially adversely affected by their unfavorable performance.

Although CAZ periodically reviews the SMAs' composition and third party manager's decisions regarding each account, CAZ may be limited in the amount and form of information that it is able to receive from underlying managers. Accordingly, there is no guarantee that CAZ will be able to effectively monitor Semita or other underlying managers, will receive complete and accurate reporting or detect any fraud or mismanagement by any underlying manager.

Additionally, CAZ does not have any influence over the managers' management, trading strategies, operations or policies. This lack of influence exposes the SMAs to various types of risks, including the risk of loss, valuation risk, liquidity risk, market risk, counterparty credit risk, and legal and regulatory risk, each of which are detailed further in Semita's Form ADV Part 2A.

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 a client's evaluation of the company or its personnel.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

In addition to the sub-advisory arrangement discussed in Item 4, and an affiliation with CAZ Equity Investments Holdings LP, which serves as general partner to the private funds, 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 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 client to consider certain private partnership investments that are sponsored and managed by CAZ. Any such recommendation by CAZ may constitute a conflict of interest. To address this conflict, CAZ provides full disclosure to such client of CAZ's sponsorship of the private investment fund. Additionally, when clients make investments in CAZ's private investment funds, CAZ does not assess additional investment advisory fees beyond those allowed by the private fund's partnership agreement. Clients are charged fees directly by the private investment fund as mutually agreed in their respective partnership or investment advisory agreements.

CAZ has adopted policies and procedures to address and monitor clients investing in CAZ's investment products. These policies and procedures are intended to avoid potential conflicts of interest between CAZ's financial interest in the success of its products and business versus the interest of CAZ's clients.

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.

While broker selection and trade execution considerations for the SMAs are functions delegated to Semita, CAZ considers Semita's brokerage practices as part of its periodic due diligence reviews.

Best Execution

It is CAZ's fiduciary responsibility to seek the most favorable transaction terms available under the circumstances for its clients' account 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 for client accounts in such a manner that the client's 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.

CAZ also engages certain brokerage firms that offer Section 28(e) or “soft dollar” arrangements that CAZ believes provide a benefit to its client base in general. 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 Brokerage Committee 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 713.403.8250 or ilmassey@cazinvestments.com.

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 on the size of the total shares executed. 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

Client accounts are periodically reviewed by CAZ's Chief Investment Officer and relationship managers. This review is primarily performed on a quarterly basis in tandem with the preparation of information for quarterly reporting purposes, but may be performed more frequently based on the discretion of the reviewing parties.

Concerning the 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.

CAZ's Brokerage Committee monitors 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 SMA clients and private fund investors on a calendar quarter basis and, typically, at periodic account review meetings with clients. Quarterly reports are normally prepared and provided to clients electronically. Alternatively, clients may request that CAZ provide these reports in hard copy and deliver the reports to them by postal service. Also, clients 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. Except as authorized by each client and/or investor, private information about CAZ's clients

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 client accounts. CAZ's privacy policy is available to clients through our website.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

CAZ currently has no active solicitation agreements. CAZ may enter into agreements or arrangements in the future with other persons who solicit clients on behalf of CAZ. For their services, such persons may receive compensation which may be a percentage of the investment advisory fee paid to CAZ by such clients.

All solicitation arrangements entered into by CAZ will be appropriately disclosed to applicable clients and designed to be in substantial compliance with Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended.

ITEM 15: CUSTODY

For our private investment funds, CAZ has custody of clients' assets as the Investment Manager of the private funds and their related accounts. These investors receive financial statements from the private funds within 120, 180, or 260 days of the fiscal year-end, as applicable to the fund structure, and the private investment funds and related accounts are audited annually by the respective fund's third-party auditing firm.

CAZ also provides statements to clients in addition to those provided by the applicable custodian or private fund third-party administrator.

Clients are strongly encouraged to compare reports presented by CAZ to those reports presented by their custodian firm or their private fund administrator. Any material differences between the two reports should be discussed with both parties independently until the client 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 fund. Please refer to the respective fund's limited partnership agreement for further details regarding investment authority assigned to CAZ for those funds.

For the SMAs, CAZ does not have discretionary authority to manage securities accounts. For these accounts, SMA clients have contractually delegated investment discretion to Semita.

ITEM 17: VOTING CLIENT SECURITIES

For our private investment 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. Under the sub-advisory agreement, Semita is responsible for addressing the proxy voting needs of the SMAs and information regarding Semita's practices in voting securities can be located within their Form ADV Part 2A.

Delegated Proxy Authority

CAZ generally will vote proxies according to an approach known as the "Wall Street Rule". This means that 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

CAZ's CIO or his designee reviews each proxy received to assess the extent to which there may be a material conflict of interest between the Company or Employees and clients regarding any proxy voting issues/items.

In the event that a material conflict of interest is perceived, the CIO or his designee will bring the proxy issue to the attention of the CCO and 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 client accounts.

ITEM 19: ADDITIONAL INFORMATION

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