

ITEM 1: COVER PAGE



CAZ INVESTMENTS

Access to Innovative Investing

Disclosure Brochure

January 31, 2021

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

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

ITEM 2: MATERIAL CHANGES

No material changes have occurred since CAZ’s last annual update, dated January 31, 2020.

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ITEM 4: ADVISORY BUSINESS

Firm Description

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

As of December 31, 2020, CAZ managed approximately \$1,962,125,375 across 4,959 accounts on a 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 (“SMA”) 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.

Private Funds

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

In developing these special purpose investment partnerships, CAZ generally:

- Forms a worldview to identify major economic and investment themes that should be rewarding and prevalent over the intermediate term;
- Performs due diligence and research to identify specific investments in an attempt to exploit the identified investment opportunities for optimum return potential; and
- Structures a private investment limited partnership to provide qualified 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 AI Fund, L.P.

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

CAZ Barbell Fund, L.P.

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

CAZ Barbell Offshore Fund, Ltd.

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

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

The investment objective of CAZ Co-Investment Opportunities Fund, L.P. – Didi Portfolio is to make an investment as a limited partner in Paulson Investment Company I LP (“PIC I”). The investment objective of PIC I is to invest directly or indirectly in shares of Xiaoju Kuaizhi, doing business as Didi Chuxing, a transportation network company operating in China with significant Chinese market share in mobile taxi hailing and private car service.

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

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

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

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

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

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

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

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

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

The investment objective of CAZ Co-Investment Opportunities Fund, L.P. – Opendoor Portfolio (“Opendoor Portfolio”) is to make an investment as a limited partner in Hawk Equity Private Fund V LLC (“HEPF V”). The investment objective of HEPF V is to invest directly or indirectly in shares of Opendoor Labs Inc., an online real estate company operating by buying homes directly from homeowners and selling them on its own marketplace.

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

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

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

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

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

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

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

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

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

The investment objective of CAZ Co-Investment Opportunities Liquid Fund, L.P. – Lyft II Portfolio is to invest in shares and derivatives of Lyft Inc., a transportation network company operating in the United States with significant market share in mobile taxi hailing and private car service.

CAZ Covered Combo Fund, L.P.

The investment objective of CAZ Covered Combo Fund, L.P. (“Covered Combo”) is to generate significant current cash flow, growth of cash flow and long-term capital appreciation by investing primarily in thematic equity positions. Covered Combo’s capital will be invested in securities of high-quality businesses from around the world that are expected to benefit from systemic long-term themes. Covered Combo expects to achieve long term growth of dividend streams and capital appreciation via the participation in the growth from the long-term themes and utilization of option positions. Covered Combo will attempt to produce cash flow of at least 10% per annum through a combination of dividend yield and the receipt of option premiums.

CAZ Credit Opportunity, L.P.

The investment objective of CAZ Credit Opportunity, L.P. (“Credit Opportunity”) is to achieve a strong total return that is a combination of current cash flow and capital gains. Credit Opportunity will primarily invest in one or more investment vehicles that primarily invest, trade in, or otherwise utilize debt securities. Investments may also be made directly into debt securities, though it is not expected that such investments would constitute a significant portion of holdings.

CAZ Distressed Secondary Fund, L.P.

The investment objective of CAZ Distressed Secondary Fund, L.P. (“Distressed Secondary”) 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. DCS III was put into a liquidation process in 2020 by its investment manager. On June 30, 2020, a plan of liquidation to liquidate Distressed Secondary in an orderly manner was approved and will continue until DCS III completes its liquidation by its investment manager.

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 Energy Infrastructure Fund III, L.P.

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

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

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

CAZ Energy Infrastructure Fund IV, L.P.

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

CAZ Enterprise Software Opportunities Fund, L.P.

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

CAZ Equity Alpha, L.P.

The investment objective of CAZ Equity Alpha, L.P. (“Equity Alpha”) is to outperform the S&P 500 Total Return Index with less volatility over a full market cycle. Equity Alpha’s capital will be invested in both long and short positions in primarily exchange-traded S&P 500 index options or derivatives.

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

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

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

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

CAZ 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 Offshore 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.

CAZ Healthcare Fund - Israel, L.P.

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

CAZ Healthcare Fund – Israel II, L.P.

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

CAZ ICON Fund, L.P.

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

CAZ Medical Royalty 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 Royalty”), and Drug Royalty III, L.P., (“Drug Royalty”). The investment objective of Capital Royalty is to achieve superior risk-adjusted returns through investments in royalties and royalty bonds, loans, and other instruments supported by intellectual property 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 Medical Royalty Fund II, L.P.

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

CAZ Medical Royalty Fund III, L.P.

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

CAZ Oil & Gas Production Fund, L.P.

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

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

The investment objective of CAZ Partners Fund, L.P. – Private Equity Access Portfolio, formerly known as CAZ Partners Fund, L.P. – Illiquid Growth Portfolio, (“Private Equity Access Portfolio”) is to achieve significant capital appreciation primarily through investments in private equity investment vehicles. The Private Equity Access Portfolio’s capital will generally be invested, either directly or through pooled private

investment partnerships managed by CAZ or its affiliates, in approximately ten to twenty private equity investment vehicles that primarily pursue medical royalties, energy, event driven or other opportunistic themes.

CAZ Partners Fund, L.P. – Legacy Portfolio

The investment objective of CAZ Partners Fund, L.P. – Legacy Portfolio (“Legacy Portfolio”) is to invest in private equity investment vehicles that pursue medical royalties, energy, event driven or other opportunistic themes. On December 31, 2020, Legacy Portfolio was liquidated by the investment manager by effecting a secondary sale of all assets. A plan of liquidation was approved by the investment manager with the target to fully liquidate the fund by June 30, 2021.

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

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

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

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

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

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

CAZ Private Energy Fund, L.P.

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

CAZ Private Equity Access Fund II, L.P.

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

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

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

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

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

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

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

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

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

CAZ Private Equity Ownership Fund, L.P.

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

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

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

CAZ Private Equity Ownership Fund II, L.P.

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

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

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

CAZ Private Equity Ownership Fund III, L.P.

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

CAZ Private Income Fund, L.P.

The investment objective of CAZ Private Income Fund, L.P. (“Private Income”) is to achieve a strong total return that is a combination of current cash flow and capital gain primarily through investment in (a) debt or equity securities, or (b) in one or more private investment vehicles that primarily invest in private debt. Investment vehicles may be investment partnerships, separate accounts, or other investment structures that primarily invest, trade in, or otherwise utilize debt securities.

CAZ Strategic Credit Events Fund, L.P.

The investment objective of CAZ Strategic Credit Events Fund, L.P. (“Strategic Credit”) was to invest substantially all of its investible assets in, and carry out its investment program through, Paulson Strategic Partners Fund, L.P. and Paulson Strategic Partners Fund (Offshore), L.P. (collectively, “the Paulson Funds”), whose objectives were to invest in distressed opportunities that offered potentially attractive absolute and risk-adjusted returns, with limited near-term liquidity. The Paulson Funds were put into a liquidation process in 2018 by their investment manager, and all assets were distributed-in-kind to Strategic Credit. On September 30, 2018, a plan of liquidation to liquidate Strategic Credit in an orderly manner was approved, and Strategic Credit continues to manage the assets received from Paulson Fund through the liquidation process.

CAZ Real Estate Recovery Fund, L.P.

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

CAZ Real Estate Recovery Fund II, L.P.

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

CAZ Thematic Opportunities Fund, L.P.

The investment objective of CAZ Thematic Opportunities Fund, L.P. (“Thematic Opportunities”) is to generate significant current cash flow, growth of cash flow and long-term capital appreciation by investing in thematic equity positions while maintaining a hedge against macro-economic and market related shocks. Thematic Opportunities’ capital will be invested in securities globally that are expected to benefit from systemic long-term themes by taking advantage of the persistent mispricing volatility in order to add incremental returns. Thematic Opportunities intends to utilize options and futures to maintain market related hedges to minimize the impact of stock market shocks.

Separately-Managed Accounts

To meet the investment needs and objectives of its clients, CAZ may manage individually-held accounts in a number of ways. For some clients, CAZ may manage only one type of asset class within a larger portfolio. For example, a client may have a diversified account over which CAZ may only exercise discretionary authority over large-cap equities.

For most individual clients, however, CAZ may provide more extensive services by managing the entirety of an investment portfolio across multiple asset allocations; such as government bonds, corporate bonds, high yield bonds, municipal bonds, preferred stocks, master limited partnerships and real estate investment trusts, meant to achieve a “balanced” portfolio. In certain circumstances, SMA clients may also be recommended to invest in one or more of CAZ’s private funds.

Client goals and objectives are assessed individually and are defined by rate of return expectations, volatility tolerance, and diversification goals. CAZ will also manage accounts according to clients’ individual limitations or restrictions.

The imposition of restrictions or limitations on a SMA portfolio may result in investment performance results and account volatility that could be materially different than that experienced by client accounts without such restrictions or limitations. Such material difference for restricted SMA portfolios may be to the advantage or to the disadvantage of such restricted accounts relative to fully-discretionary or unrestricted accounts.

ITEM 5: FEES AND COMPENSATION

Compensation

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

For SMA accounts, fees schedules will be set forth in the advisory agreement for the account, but will generally range from 1.00% - 0.50% based on the market value of the SMA accounts. Fees are deducted quarterly in advance. Fee reimbursements will be provided to clients for accounts terminated within the quarter based on a pro-rata allocation of fees using days in which advisory services were provided and total days within the fiscal quarter.

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.
- **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.
- **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 private fund's respective offering memorandum and partnership agreement.

ITEM 7: TYPES OF CLIENTS

CAZ's client base is comprised of SMAs and private funds. Typical clients using CAZ for SMA services include high net worth individuals and related pension and profit-sharing plans, charitable organizations, or entities.

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

For the SMAs, CAZ will collaborate with the client to develop investment strategies, goals and objectives for the investment assets entrusted to CAZ. In such cases, CAZ will confer with the client to confirm that the client's planned investment strategy is consistent with their own stated goals and objectives and with CAZ's historical review and prospective view of investment markets. The investment philosophy of CAZ is to seek to identify excellent businesses that demonstrate competitive positions. Once identified, we look for securities that reflect reasonable valuations compared to their expected cash flows, growth, and earnings. Our belief is that long-term success in the financial markets is achieved by investing in well-managed businesses that dominate their industries, as long as those investments are purchased at prices that are appropriate given the business fundamentals and prospects.

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 private fund's offering memorandum and partnership agreement.

Investment markets do fluctuate and do so substantially from time to time. Importantly, historical global and domestic economic events have confirmed that the investment performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets 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 assets. Investing in securities involves risk of loss that clients should be prepared to bear.

Separately Managed Accounts

For SMAs directly advised by CAZ, the risks of loss faced by the SMA will vary based on the investment strategy being pursued by the client. Currently, these SMAs are invested in common stocks and Exchange Traded Funds. We believe the material risks associated with these forms of securities are as follows:

Common Stocks

- **Loss of Money** – Loss of money is a risk of investing in common stocks. An investment in common stocks is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental agency.
- **Volatility** – Common stock and related equity values fluctuate, and sometimes widely fluctuate, in response to various factors.
- **Interest Rate Risk** – The most well-known risk in investing in financial assets is interest rate risk, which is the risk that security prices will fall as interest rates rise. As with buying most financial assets, including common stocks, the investor has committed to receiving forecasted or expected payback in the future, and perhaps, periodic dividend payments in the future. Should the market interest rate rise from the date of the purchase, the asset's value will fall accordingly. The financial asset will then be trading at a discount or lower price to reflect the higher prevailing interest rates. Further, interest rate risks may impact the amount of cash available to distribute to shareholders as dividends or other distributions.
- **Lower Priority Claim on Corporate Assets** – Common shareholders are generally at the bottom of the priority ladder in any ownership structure. In the event of liquidation or bankruptcy, common shareholders have rights to a company's assets only after bondholders, preferred shareholders, and other debt holders and creditors have been paid in full.

Exchange Traded Funds

- **Concentration of Investments** – The risk of more market value volatility due to a less diversified portfolio designed to meet more narrow investment objectives or to only utilize a more narrowly defined type of securities.

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 firm or its personnel.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Other than the affiliation with CAZ Equity Investments Holdings LP, which serves as general partner to CAZ's 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 investments in certain private funds that are sponsored and managed by CAZ. Any such recommendation by CAZ may constitute a conflict of interest between CAZ's financial interest in the success of its private funds and business versus the interest of CAZ's clients. To address this conflict, CAZ provides full disclosure to such client of CAZ's sponsorship of the private fund. Additionally, when clients make investments in CAZ's private 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 fund as mutually agreed in the respective partnership agreement.

ITEM 12: BROKERAGE PRACTICES

Counterparty Selection

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

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

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

Best Execution

It is CAZ's fiduciary responsibility to seek the most favorable transaction terms available under the circumstances 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.

At times, clients may direct CAZ to use a specific custodian/brokerage firm for their SMA. Clients independently selecting brokerage firms and directing their brokerage business might incur operational limitations or challenges for their account as CAZ may be unable to achieve most favorable execution of client transactions. As such, directing brokerage may cost a client more money. For example, in a directed brokerage account, a client may pay higher brokerage commissions because CAZ may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

Soft Dollars

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

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

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

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

The use of these soft dollar credits by CAZ is restricted to obtaining investment research and other investment decision making products and services selected by CAZ through arrangements provided by the brokerage firm. The costs of those research and other investment decision making services and products are paid as a result of trading activity by client transactions executed at the brokerage firm. Any benefits

received from such soft dollar arrangements may benefit clients of CAZ in addition to those clients whose trading activity actually generated the soft dollar credits. As a result of trading with brokerage firms providing soft dollar arrangements, clients may pay higher fees for comparable services as compared to other brokerage firms' fees.

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

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

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

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

Aggregation of Orders

On occasion, CAZ may group or batch orders for the same security to be executed at a respective brokerage firm into one order prior to placing the trades. Where CAZ receives only partial fills on orders, the trades that were executed are aggregated and average prices are provided to clients on a pro rata basis based on the size of each order in relation to the size of the total order. Unfilled shares are carried forward to the next trading day for aggregation, averaging, and allocating to the accounts as indicated.

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

ITEM 13: REVIEW OF ACCOUNTS

Client accounts are periodically reviewed by CAZ's Chief Investment Officer and other employees within the Investment Strategies group. 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.

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

CAZ provides a more comprehensive report to 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, 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 may enter into agreements or arrangements 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.

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

ITEM 15: CUSTODY

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

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

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

ITEM 16: INVESTMENT DISCRETION

For private fund investors and SMAs, CAZ has discretionary investment authority as provided by the respective limited partnership agreement for each private fund or the advisory agreement applicable to the SMA. Please refer to the respective private fund's limited partnership agreement for further details regarding investment authority assigned to CAZ. For SMA clients, while not customary, limitation of this investment authority may be established in the advisory agreement at the discretion of the client.

ITEM 17: VOTING CLIENT SECURITIES

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

Delegated Proxy Authority

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

Proxies and Conflicts of Interest

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

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

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

ITEM 18: FINANCIAL INFORMATION

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

ITEM 19: ADDITIONAL INFORMATION

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