

**OBJECTIVE**

The investment objective of the Fund is long term capital appreciation. The Fund intends to invest primarily in general or limited partnerships, funds, corporations, trusts or other investment vehicles ("Investment Funds") that invest or trade in a wide range of securities. The Fund intends to invest its assets in U.S. and foreign, including emerging markets, securities and Investment Funds.

**Fund Performance Summary<sup>1</sup>**

The Fund generated a net investment return of -2.96% during the first quarter, compared to the MSCI ACWI Index ("ACWI") and Russell 2000 Index, which generated a net return of -3.20% and 0.89%, respectively, over the same period.

Market allocations, our principal funding source for capital calls and client redemptions, largely mirror the benchmark (ACWI) and tend to move in close parallel to global equity indices. Accordingly, Market positions posted a -4.86% net return for the quarter. Core allocations (principally comprised of long biased hedge funds) registered a -3.53% net return during the first quarter. Lastly, Opportunistic allocations (e.g., private equity and venture capital) recorded a -1.24% net return during the same period.

**Strategies**

**Market** – Investments in traditional pooled vehicles, such as mutual funds and exchange-traded funds (ETFs), as well as separately managed accounts or certain limited partnerships. Investments can be across the full risk spectrum from money market funds and short-term fixed income funds to multi-asset, flexible mandate funds and global equity funds. Allocations can be to actively managed and/or passive, index tracking funds.

**Core** – Investments in commingled limited partnerships or mutual funds that have exposure to a range of security types (e.g., public equity, public debt, options, futures, forwards, and other derivatives) and strategies (e.g., global macro, equity long/short, relative value, market neutral, arbitrage). Core investments can be a source of diversification as their returns generally exhibit less market and interest rate sensitivity. Core investments are generally illiquid with investor redemptions usually available on a quarterly basis following a one-year lock-up after the initial commitment.

**Opportunistic** – Consists of both private equity investments and venture capital investments. Private equity investments are investments in the equity and/or debt of private and public companies either directly or indirectly. Venture capital investments are investments in the equity of high-growth early or late stage private companies either directly or indirectly. Our primary exposure to private equity investments and venture capital investments have been and will continue to be through commingled limited partnerships. Private equity investments are generally illiquid, and the return of investor capital may take up to seven to ten years. Venture capital investments are also illiquid, and the return of investor capital may take up to ten to twelve years.

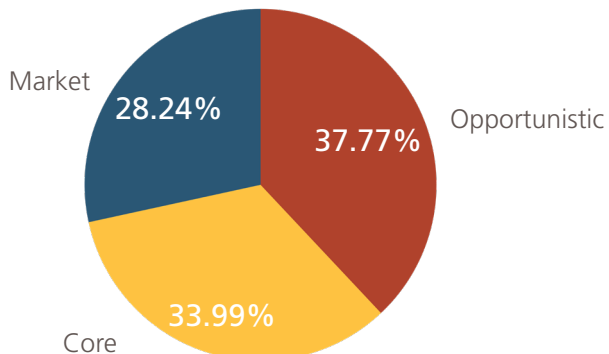
|              | Annualized    |               |               |              |              |                                   |
|--------------|---------------|---------------|---------------|--------------|--------------|-----------------------------------|
|              | Q1<br>2026    | 1<br>Year     | 3<br>Years    | 5<br>Years   | 10<br>Years  | Since<br>Inception<br>(4/1/2021)* |
| <b>XACAX</b> | <b>-2.96%</b> | <b>14.86%</b> | <b>10.10%</b> | <b>6.67%</b> | <b>8.25%</b> | <b>5.06%</b>                      |
| ACWI         | -3.20%        | 20.01%        | 16.58%        | 9.49%        | 11.33%       | 6.87%                             |
| Russell 2000 | 0.89%         | 25.72%        | 13.05%        | 3.77%        | 9.88%        | 7.66%                             |

**Returns greater than one year are annualized. The performance data quoted represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent quarter-end, please call 1-877-997-9971.**

\* The Fund commenced investment operations on April 1, 2021, after the conversion of a private fund (the "Private Fund") into shares of beneficial interest ("Shares") of the Fund. The performance prior to the Fund's inception is for the Private Fund, which commenced operations on July 25, 2007. The returns for the Private Fund reflect its performance prior to the conversion into the Fund. The Private Fund was not registered under the Investment Company Act of 1940 (the "1940 Act") and was not subject to certain restrictions under that Act, but if the Private Fund had been registered, it is possible the performance may have been adversely affected. The Fund's objectives, policies, guidelines and restrictions are, in all material respects, equivalent to those of the Private Fund.

FUND FACT SHEET & PERFORMANCE REVIEW

Current Allocations<sup>2</sup>



Target Allocations<sup>2</sup>

|               |             |
|---------------|-------------|
| Market        | 20%         |
| Core          | 50%         |
| Opportunistic | 30%         |
| <b>TOTAL</b>  | <b>100%</b> |

Top Ten Holdings<sup>2</sup>

1. RA Capital Healthcare Fund, L.P.
2. Stripes V, L.P.
3. GMO Quality VI (GQLOX)
4. DFA Global Equity Portfolio I (DGEIX)
5. AQR Delphi Long-Short Equity Fund, L.P.
6. The Children's Investment Fund LP
7. American Funds New Perspective Fund F-3 (FNPF3)
8. Coatue Qualified Partners, LP
9. Viking Global Opportunities LP
10. Oaktree Opportunities Fund Xb, L.P.

|               |               |
|---------------|---------------|
| Core          | 10.93%        |
| Opportunistic | 10.06%        |
| Market        | 9.72%         |
| Market        | 8.26%         |
| Core          | 7.86%         |
| Core          | 7.76%         |
| Market        | 7.31%         |
| Core          | 6.72%         |
| Opportunistic | 6.06%         |
| Opportunistic | 5.82%         |
| <b>TOTAL</b>  | <b>80.50%</b> |

Capital Commitment Summary (as of 3/31/2026)<sup>3</sup>

|               | 2026        | 2025       | 2024        | 2023       | 2022       | 2021        | 2020        | 2019       | 2018        | 2017        | 2016       | 2007-2015    | Totals         |
|---------------|-------------|------------|-------------|------------|------------|-------------|-------------|------------|-------------|-------------|------------|--------------|----------------|
| Core          | \$0.0<br>0  | \$1.0<br>1 | \$0.0<br>0  | \$0.0<br>0 | \$4.0<br>1 | \$11.0<br>2 | \$5.0<br>1  | \$8.0<br>2 | \$10.0<br>2 | \$17.5<br>3 | \$0.0<br>0 | \$24.0<br>6  | \$80.5<br>18   |
| Opportunistic | \$10.0<br>1 | \$0.0<br>0 | \$12.0<br>2 | \$0.0<br>0 | \$0.0<br>0 | \$14.0<br>2 | \$9.3<br>2  | \$0.0<br>0 | \$10.0<br>1 | \$0.0<br>0  | \$3.0<br>1 | \$58.0<br>12 | \$116.3<br>21  |
| Totals        | \$10.0<br>1 | \$1.0<br>1 | \$12.0<br>2 | \$0.0<br>0 | \$4.0<br>1 | \$25.0<br>4 | \$14.3<br>3 | \$8.0<br>2 | \$20.0<br>3 | \$17.5<br>3 | \$3.0<br>1 | \$82.0<br>18 | \$196.8<br>39* |

# of new investments made that year →  ← dollars committed (in millions)

\* Unfunded commitments totaled \$27.2M as of 3/31/2026.

## FUND FACT SHEET &amp; PERFORMANCE REVIEW

**Please consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus that contains this and other information about the Fund is available by calling 1.877.997.9971 and should be read carefully prior to investing.**

An investment in the Fund is subject to risks, and you could lose money on your investment in the Fund. This Fund Fact Sheet and Performance Review is for informational purposes only and is neither a recommendation nor an offer to sell or a solicitation to buy any Shares. The content of this document is confidential and intended solely for the use of the addressee. If you are not the addressee, or the person responsible for delivering it to the addressee, any disclosure, copying, distribution or any action taken or omitted to be taken in reliance on it is prohibited and may be unlawful. Past performance is no guarantee of future results. Investing involves the risk of partial or total loss of investment that an investor should be prepared to bear. The value of a fund investment may be worth more or less than its original cost when sold.

The Fund operates as a non-diversified, closed-end management investment company under the 1940 Act, as amended.

An investment in the Shares is not suitable for you if you need foreseeable access to the money you invest. The Fund is an appropriate investment only for those investors who can tolerate a high degree of risk and do not require a liquid investment.

The Fund is subject to substantial risks — including market risks, industry concentration risks, strategy risks, valuation risks, and investment advisers to the Investment Funds (the "Underlying Manager") risks. The Fund allocates its assets to Underlying Managers and invests in Investment Funds that invest in actively traded securities and other financial instruments using a variety of strategies and investment techniques that may involve significant risks. Investment Funds generally will not be registered as investment companies under the 1940 Act and, therefore, the Fund will not be entitled to the various protections afforded by the 1940 Act with respect to its investments in Investment Funds. The investment adviser takes reasonable efforts through its due diligence process but will ultimately not have any control over the Underlying Managers, thus there can be no assurances that an Underlying Manager will manage its Investment Funds in a manner consistent with the Fund's investment objective.

**Corporate Subsidiary Risk.** By investing through a Corporate Subsidiary, the Fund is indirectly exposed to risks associated with a Corporate Subsidiary's direct investments in private real estate. Because a Corporate Subsidiary is not registered under the 1940 Act, the Fund, as an investor in the Corporate Subsidiary, will not have the protections offered to investors in registered investment companies. If the Fund qualifies as a RIC, dividends received by the Fund from a Corporate Subsidiary and distributed to its shareholders will not be subject to U.S. federal income taxes at the Fund level, however, the Corporate Subsidiary will generally be subject to federal and state income taxes on its income, including any income the Corporate Subsidiary may recognize on the sale of an interest in private equity or private oil and gas funds that it holds. As a result, the net return to the Fund on such investments that are held by the Corporate Subsidiary will be reduced to the extent that the subsidiary is subject to income taxes. Additionally, in calculating its net asset value in accordance with generally accepted accounting principles, the Fund will account for the deferred tax liability and/or asset balances of the Corporate Subsidiary. Any Corporate Subsidiary used by the Fund will accrue a deferred income tax liability balance, at the current maximum statutory U.S. federal income tax rate (currently 21%) plus an estimated state and local income tax rate, for its future tax liability associated with the capital appreciation of its investments and the distributions received by it on equity securities considered to be return of capital. Upon a Corporate Subsidiary's sale of a portfolio security, such Corporate Subsidiary will be liable for previously deferred taxes. Any deferred tax liability balance of a Corporate Subsidiary will reduce the Fund's net asset value.

The Fund intends to offer to repurchase approximately 5% of its outstanding Shares (generally each quarter), and there is no guarantee that Shareholders will be able to sell all of the Shares that they desire to sell in any particular repurchase offer. If a repurchase offer is oversubscribed, the Fund may repurchase only a pro rata portion of the Shares tendered by each Shareholder. The potential for proration may cause some investors to tender more Shares for repurchase than they wish to have repurchased. The decision to offer to repurchase Shares is at the sole discretion of the Board of Trustees (the "Board") and the Board may, under certain circumstances, elect not to offer to repurchase Shares. Various other types of risks are also associated with investments in the Fund, including risks relating to the fund of funds structure of the Fund, risks relating to compensation arrangements and risks relating to industry concentration.

<sup>1</sup> ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity performance of developed and emerging markets. ACWI covers the Large and Mid-Capitalization securities as defined by MSCI. The Russell 2000 Index measures the performance of the small-cap segment of the US equity universe. Indices are unmanaged and have no fees. It is not possible to invest directly in an index.

<sup>2</sup> Weights are based off the Fund's total investments, excluding cash and cash equivalents.

<sup>3</sup> A capital commitment is included in the summary upon an investment's first drawdown or capital call. Some holdings reflected in the returns and Capital Commitment Summary may have matured and are no longer held in the Fund.

The views/information alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party. All opinions, figures, charts/graphs, estimates and data included in this document are as of the noted date and are subject to change without notice. The statements contained herein may include statements of future expectations and other forward looking statements that are based on our current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. The data used in this material was obtained from third-party sources the firm believes are reliable and internally. The investment adviser is not responsible for the accuracy of any third party data used in the construction of this Fund Fact Sheet and Performance Review.

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