

## STATEMENT OF ADDITIONAL INFORMATION

### Privacore PCAAM Alternative Growth Fund

**Class S Shares**

**Class D Shares**

**Class I Shares**

May 12, 2025

c/o UMB Fund Services, Inc.  
235 West Galena Street  
Milwaukee, WI 53212  
855-685-3093

This Statement of Additional Information ("SAI") is not a prospectus. This SAI relates to and should be read in conjunction with the prospectus (the "Prospectus") of the Privacore PCAAM Alternative Growth Fund (the "Fund") dated May 12, 2025, as it may be further amended or supplemented from time to time. This SAI is incorporated by reference in its entirety into the Prospectus. A copy of the Prospectus (as well as the Fund's Annual Report once available) may be obtained without charge by contacting the Fund at the telephone number or address set forth above.

This SAI is not an offer to sell shares of beneficial interest ("Shares") of the Fund and is not soliciting an offer to buy Shares in any state where the offer or sale is not permitted.

Capitalized terms not otherwise defined herein have the same meaning set forth in the Prospectus.

Janus Henderson Distributors US LLC (the "Distributor") acts as the principal underwriter of the Fund's Shares. The Fund's Prospectus, which is dated May 12, 2025, provides basic information investors should know before investing. This SAI is intended to provide additional information regarding the activities and operations of the Fund and should be read in conjunction with the Prospectus.

## TABLE OF CONTENTS

	<u>Page</u>
GENERAL INFORMATION .....	1
INVESTMENT POLICIES AND PRACTICES .....	1
FUNDAMENTAL POLICIES .....	1
BOARD OF TRUSTEES AND OFFICERS .....	3
CODES OF ETHICS .....	7
INVESTMENT MANAGEMENT AND OTHER SERVICES .....	8
BROKERAGE .....	11
TAX MATTERS .....	12
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM; LEGAL COUNSEL .....	16
ADMINISTRATOR .....	16
CUSTODIAN .....	16
DISTRIBUTOR .....	17
PROXY VOTING POLICIES AND PROCEDURES .....	17
CONTROL PERSONS AND PRINCIPAL SHAREHOLDERS .....	17
ADDITIONAL INFORMATION .....	18
FINANCIAL STATEMENTS .....	18
APPENDIX A .....	A-1
APPENDIX B .....	B-1

## GENERAL INFORMATION

Privacore PCAAM Alternative Growth Fund (the “Fund”) is a Delaware statutory trust formed under an agreement and declaration of trust dated April 23, 2024 and registered as a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”).

## INVESTMENT POLICIES AND PRACTICES

The investment objective of the Fund, as well as the principal investment strategies of the Fund and the principal risks associated with such investment strategies, are set forth in the Prospectus. Certain additional information regarding the investment program of the Fund is set forth below.

## FUNDAMENTAL POLICIES

The Fund’s fundamental policies, which are listed below, may only be changed by the affirmative vote of a majority of the outstanding voting securities of the Fund. No other policy is a fundamental policy of the Fund, except as expressly stated. At the present time, the Shares are the only outstanding voting securities of the Fund. As defined by the Investment Company Act, the vote of a “majority of the outstanding voting securities of the Fund” means the vote, at an annual or special meeting of the Shareholders of the Fund, duly called, (i) of 67% or more of the Shares represented at such meeting, if the holders of more than 50% of the outstanding Shares are present in person or represented by proxy or (ii) of more than 50% of the outstanding Shares, whichever is less. Within the limits of the fundamental policies of the Fund, the management of the Fund has reserved freedom of action.

The Fund may:

- (1) borrow money and issue senior securities (as defined under the Investment Company Act), except as prohibited under the Investment Company Act, the rules and regulations thereunder (except as permitted by an exemption therefrom), as such statute, rules or regulations may be amended or interpreted by the Securities and Exchange Commission (“SEC”) from time to time.
- (2) underwrite securities issued by other persons, except as prohibited under the Investment Company Act, the rules and regulations thereunder (except as permitted by an exemption therefrom), as such statute, rules or regulations may be amended or interpreted by the SEC from time to time.
- (3) make loans, except as prohibited under the Investment Company Act, the rules and regulations thereunder (except as permitted by an exemption therefrom), as such statute, rules or regulations may be amended or interpreted by the SEC from time to time.
- (4) purchase or sell commodities or real estate, except as prohibited under the Investment Company Act, the rules and regulations thereunder (except as permitted by an exemption therefrom), as such statute, rules or regulations may be amended or interpreted by the SEC from time to time.
- (5) not concentrate investments in a particular industry or group of industries, as concentration is defined under the Investment Company Act, the rules and regulations thereunder or any exemption therefrom, as such statute, rules or regulations may be amended or interpreted from time to time, except that the Fund may invest without limitation in securities issued or guaranteed by the U.S. government, its agencies or instrumentalities and repurchase agreements involving such securities or tax-exempt obligations of state or municipal governments and their political subdivisions.

With respect to these investment restrictions and other policies described in this SAI or the Prospectus, if a percentage restriction is adhered to at the time of an investment or transaction, a later change in percentage resulting from a change in the values of investments or the value of the Fund’s total assets, unless otherwise stated, will not constitute a violation of such restriction or policy. The Fund’s investment policies and restrictions do not apply to the activities and the transactions of the Portfolio Funds, but will apply to investments made by the Fund directly (or any account consisting solely of the Fund’s assets).

However, for purposes of the Fund's concentration policy, the Fund will consider the investments of underlying Portfolio Funds and other underlying investment companies (such as exchange-traded funds and business development companies), to the extent that they are known to the Fund, when making additional investments. The Fund will not invest 25% or more of its total assets in one or more Portfolio Funds that it knows concentrate their assets in the same industry or group of industries.

**THE FUND MAY CHANGE ITS INVESTMENT OBJECTIVE, POLICIES, RESTRICTIONS, STRATEGIES, AND TECHNIQUES.**

Except as otherwise indicated, the Fund may change its investment objective and any of its policies, restrictions, strategies, and techniques without Shareholder approval. The investment objective of the Fund is not a fundamental policy of the Fund and may be changed by the Board of Trustees of the Fund (the "Board") without the vote of a majority (as defined by the Investment Company Act) of the Fund's outstanding Shares.

The following descriptions of the Investment Company Act may assist investors in understanding the above policies and restrictions.

**Borrowing.** The Investment Company Act restricts an investment company from borrowing in excess of 33 1/3% of its total assets (including the amount borrowed, but excluding temporary borrowings not in excess of 5% of its total assets). Transactions that are fully collateralized in a manner that does not involve the prohibited issuance of a "senior security" within the meaning of Section 18(f) of the Investment Company Act shall not be regarded as borrowings for the purposes of the Fund's investment restriction.

**Concentration.** The SEC staff has defined concentration as investing 25% or more of an investment company's total assets in any particular industry or group of industries, with certain exceptions such as with respect to investments in obligations issued or guaranteed by the U.S. Government or its agencies and instrumentalities. For purposes of the Fund's concentration policy, the Fund may classify and re-classify companies in a particular industry and define and re-define industries in any reasonable manner, consistent with SEC guidance.

**Senior Securities.** Senior securities may include any obligation or instrument issued by a fund evidencing indebtedness. The Investment Company Act generally prohibits funds from issuing senior securities unless immediately after the issuance of the leverage the fund has satisfied the asset coverage test with respect to senior securities representing indebtedness prescribed by the Investment Company Act; that is, the value of the Fund's total assets less all liabilities and indebtedness not represented by senior securities (for these purposes, "total assets") is at least 300% of the senior securities representing indebtedness (effectively limiting the use of leverage through senior securities representing indebtedness to 33 1/3% of the fund's total assets, including assets attributable to leverage). In addition, the Fund is not permitted to declare any cash dividend or other distribution on common shares unless, at the time of such declaration, this asset coverage test is satisfied. Rule 18f-4 under the Investment Company Act permits the Fund to enter into derivatives and other transactions, notwithstanding the prohibitions and restrictions on the issuance of senior securities under the Investment Company Act, provided that the Fund complies with the conditions of Rule 18f-4.

**Underwriting.** Under the Investment Company Act, underwriting securities involves an investment company purchasing securities directly from an issuer for the purpose of selling (distributing) them or participating in any such activity either directly or indirectly.

**Lending.** Under the Investment Company Act, an investment company may only make loans if expressly permitted by its investment policies.

## BOARD OF TRUSTEES AND OFFICERS

The business operations of the Fund are managed and supervised under the direction of the Board, subject to the laws of the State of Delaware and the Fund's Agreement and Declaration of Trust. The Board has overall responsibility for the management and supervision of the business affairs of the Fund on behalf of its Shareholders, including the authority to establish policies regarding the management, conduct and operation of its business. The Board exercises the same powers, authority and responsibilities on behalf of the Fund as are customarily exercised by the board of directors of a registered investment company organized as a corporation. The officers of the Fund conduct and supervise the daily business operations of the Fund.

The members of the Board (each, a "Trustee") are not required to contribute to the capital of the Fund or to hold Shares. A majority of Trustees of the Board are not "interested persons" (as defined in the Investment Company Act) of the Fund (collectively, the "Independent Trustees"). Any Trustee who is not an Independent Trustee is an interested trustee ("Interested Trustee"). The identity of Trustees of the Board and officers of the Fund, and their brief biographical information, including their addresses, their year of birth and descriptions of their principal occupations during the past five years is set forth below.

The Trustees serve on the Board for terms of indefinite duration. A Trustee's position in that capacity will terminate if the Trustee is removed or resigns or, among other events, upon the Trustee's death, incapacity, retirement or bankruptcy. A Trustee may resign upon written notice to the other Trustees of the Fund and may be removed either by (i) the vote of at least a majority of the Trustees of the Fund not subject to the removal vote or (ii) the vote of Shareholders of the Fund holding not less than two-thirds of the total number of votes eligible to be cast by all Shareholders of the Fund. In the event of any vacancy in the position of a Trustee, the remaining Trustees of the Fund may appoint an individual to serve as a Trustee so long as immediately after the appointment at least two-thirds of the Trustees of the Fund then serving have been elected by the Shareholders of the Fund. The Board may call a meeting of the Fund's Shareholders to fill any vacancy in the position of a Trustee of the Fund and must do so if the Trustees who were elected by the Shareholders of the Fund cease to constitute a majority of the Trustees then serving on the Board.

### INDEPENDENT TRUSTEES

<b>Name, Year of Birth and Address<sup>(1)</sup></b>	<b>Position(s) Held with the Fund</b>	<b>Term of Office<sup>(2)</sup> and Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Portfolios in Fund Complex<sup>(3)</sup> Overseen by Trustee</b>	<b>Other Directorships Held by Trustee During Past 5 Years</b>
Sarah Dyer Year of Birth: 1968	Trustee	Since Inception	Adjunct Professor and Leader-in-Residence, The City College of New York (2023 – Present); Head of Communications, Skillfully, Inc. (service and consulting company for workforce hiring and training) (February 2021 – November 2021); Chief Marketing and Communications Officer, 100 Women in Finance (non-profit organization for professionals in the finance industry) (2019 – 2020).	2	None
Brian Devaney Year of Birth: 1954	Trustee	Since Inception	Managing Director, Seaport Global Holdings LLC (brokerage firm) (2020 – Present); Executive Director, Natixis Securities Americas LLC (brokerage firm) (2013 – 2019).	2	None

<b>Name, Year of Birth and Address<sup>(1)</sup></b>	<b>Position(s) Held with the Fund</b>	<b>Term of Office<sup>(2)</sup> and Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Portfolios in Fund Complex<sup>(3)</sup> Overseen by Trustee</b>	<b>Other Directorships Held by Trustee During Past 5 Years</b>
Arthur Liao Year of Birth: 1972	Trustee	Since Inception	Managing Member, Daigo LLC (Business Consultation and Advisory Firm) (2023 – Present); Chief Operating Officer/Chief Financial Officer, Stride Capital Group, LP (alternative asset management firm) (2022 – 2023); Senior Managing Director, The Blackstone Group (alternative asset management Firm) (2016 – 2021).	2	None

(1) The address for each Trustee is c/o UMB Fund Services, Inc. 235 West Galena St., Milwaukee, WI 53212.

(2) Each Trustee serves an indefinite term, until his or her successor is elected.

(3) The fund complex consists of the Fund and the Privacore PCAAM Alternative Income Fund.

#### INTERESTED TRUSTEES AND OFFICERS

<b>Name, Year of Birth and Address<sup>(1)</sup></b>	<b>Position(s) Held with the Fund</b>	<b>Term of Office<sup>(2)</sup> and Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Portfolios in Fund Complex<sup>(3)</sup> Overseen by Trustee</b>	<b>Other Directorships Held by Trustee During Past 5 Years</b>
Lenia M. Ascenso <sup>(4)</sup> Year of Birth: 1973	Trustee	Since Inception	Managing Director and Chief Operating Officer of Investment Research, Partners Capital Investment Group (investment advisory firm) (2021 – Present); Partner and Head of Portfolio Services at NEPC, LLC (investment consulting firm) (2018 – 2021).	2	None
David Mehenny <sup>(4)</sup> Year of Birth: 1973	Board Chair and Trustee	Since Inception	Executive Vice President, Privacore Capital, LLC (2023 – Present); Managing Director and Head of Product Strategy, CBC Group (Private Equity) (April 2023 – August 2023); Consultant/Entrepreneur (2020 – 2022); Managing Director, The Blackstone Group (alternative asset management firm) (2010 – 2020).	2	None
William S. Cashel IV Year of Birth: 1973	President	Indefinite/Since Inception	Head of Business Development, Principal and Co-founder of Privacore Capital, LLC (2023 – Present); Global Head of Financial Intermediary Distribution, Fiera Capital Corporation (asset management firm) (2021 – 2022); President, Partner and Head of US Intermediary Distribution, AQR Capital Management (2009 – 2020).	N/A	N/A

<b>Name, Year of Birth and Address<sup>(1)</sup></b>	<b>Position(s) Held with the Fund</b>	<b>Term of Office<sup>(2)</sup> and Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Portfolios in Fund Complex<sup>(3)</sup> Overseen by Trustee</b>	<b>Other Directorships Held by Trustee During Past 5 Years</b>
John Beil Year of Birth: 1979	Vice President	Indefinite/Since Inception	Managing Director and Head of Private Equity & Real Estate, Partners Capital Investment Group (2022 – Present); Managing Director of Private Equity, Regents of the University of California (2016 – 2021).	N/A	N/A
Emma Bewley Year of Birth: 1977	Vice President	Indefinite/Since Inception	Partner and Head of Credit, Partners Capital Investment Group (2019 – Present).	N/A	N/A
Kieran Murray Year of Birth: 1974	Secretary	Indefinite/Since Inception	Chief Operating Officer, Privacore Capital, LLC (2023 – Present); Chief Operating Officer, Janus Henderson (2019 – 2023).	N/A	N/A
Peter Sattelmair Year of Birth: 1977	Treasurer, Principal Financial Officer and Chief Accounting Officer	Indefinite/Since Inception	Director of CFO Services, PINE Advisor Solutions LLC (2021 – Present); Director of Fund Operations, Transamerica Asset Management (2014 – 2021).	N/A	N/A
Cory J. Gossard Year of Birth: 1972	Chief Compliance Officer	Indefinite/Since Inception	Managing Director, PINE Advisor Solutions LLC (2021 – Present); Chief Compliance Officer, Vident Investment Advisory (2020); Chief Compliance Officer, SS&C ALPS (2014 – 2020).	N/A	N/A

(1) The address for each Trustee/Officer is c/o UMB Fund Services, Inc. 235 West Galena St., Milwaukee, WI 53212.

(2) Each Trustee serves an indefinite term, until his or her successor is elected.

(3) The fund complex consists of the Fund and the Privacore PCAAM Alternative Income Fund.

(4) Lenia M. Ascenso and David Mehenny are deemed to be interested persons of the Fund because of their affiliations with the Fund's Sub-Adviser and Adviser, respectively.

The Board believes that each of the Trustees' experience, qualifications, attributes and skills on an individual basis, and in combination with those of the other Trustees, lead to the conclusion that each Trustee should serve in such capacity. Among the attributes common to all Trustees is the ability to review critically, evaluate, question and discuss information provided to them, to interact effectively with the other Trustees, the Adviser, the Sub-Adviser, the Fund's other service providers, counsel and the independent registered public accounting firm, and to exercise effective business judgment in the performance of their duties as Trustees. A Trustee's ability to perform his or her duties effectively may have been attained through the Trustee's business, consulting, and public service; experience as a board member of non-profit entities or other organizations; education or professional training; and/or other life experiences. In addition to these shared characteristics, set forth below is a brief discussion of the specific experience, qualifications, attributes or skills of each Trustee.

#### Independent Trustees:

**Sarah Dyer.** Ms. Dyer has more than 30 years of experience in the business consulting and financial services industry.

**Brian Devaney.** Mr. Devaney has more than 40 years of experience in the business consulting and financial services industry.



*Arthur Liao, CFA.* Mr. Liao has more than 30 years of experience in the business consulting and financial services industry.

Interested Trustees:

*Lenia M. Ascenso.* Ms. Ascenso has more than 27 years of experience in the financial services industry.

*David Mehenny.* Mr. Mehenny has more than 21 years of experience in the financial services industry.

Specific details regarding each Trustee's principal occupations during the past five years are included in the table above.

**Leadership Structure and Oversight Responsibilities**

Overall responsibility for oversight of the Fund rests with the Board. The Fund has engaged the Adviser to manage the Fund on a day-to-day basis. The Board is responsible for overseeing the Adviser, the Sub-Adviser and other service providers in the operations of the Fund in accordance with the provisions of the Investment Company Act, applicable provisions of state and other laws and the Fund's Agreement and Declaration of Trust. The Board is currently composed of five members, three of whom are Independent Trustees. The Board will hold regularly scheduled meetings four times each year. In addition, the Board may hold special in-person or telephonic meetings or informal conference calls to discuss specific matters that may arise or require action between regular meetings. The Independent Trustees have also engaged independent legal counsel to assist them in performing their oversight responsibility. The Independent Trustees meet with their independent legal counsel in person prior to and/or during each quarterly in-person board meeting. As described below, the Board has established an Audit Committee and a Nominating Committee, and may establish ad hoc committees or working groups from time to time to assist the Board in fulfilling its oversight responsibilities.

The Board has appointed David Mehenny, an Interested Trustee, to serve in the role of Chairman. The Chairman's role is to preside at all meetings of the Board and to act as liaison with the Adviser, the Sub-Adviser and other service providers, counsel and other Trustees generally between meetings. The Chairman serves as a key point person for dealings between management and the Trustees. The Chairman may also perform such other functions as may be delegated by the Board from time to time. The Board has not appointed a lead Independent Trustee, and believes that the Board's leadership structure is appropriate because it allows the Board to exercise informed judgment over matters under its purview and it allocates areas of responsibility among committees of Trustees and the full Board in a manner that enhances effective oversight.

The Fund is subject to a number of risks, including investment, compliance, operational and valuation risks, among others. Risk oversight forms part of the Board's general oversight of the Fund and is addressed as part of various Board and committee activities. Day-to-day risk management functions are subsumed within the responsibilities of the Adviser, the Sub-Adviser and other service providers (depending on the nature of the risk), which carry out the Fund's investment management and business affairs. The Adviser, the Sub-Adviser and other service providers employ a variety of processes, procedures and controls to identify various events or circumstances that give rise to risks, to lessen the probability of their occurrence and/or to mitigate the effects of such events or circumstances if they do occur. Each of the Adviser, the Sub-Adviser and other service providers has its own independent interests in risk management, and their policies and methods of risk management will depend on their functions and business models. The Board recognizes that it is not possible to identify all of the risks that may affect the Fund or to develop processes and controls to eliminate or mitigate their occurrence or effects. The Board requires senior officers of the Fund, including the President, Treasurer and Chief Compliance Officer, and the Adviser and the Sub-Adviser, to report to the full Board on a variety of matters at regular and special meetings of the Board, including matters relating to risk management. The Board and the Audit Committee receive regular reports from the Fund's independent registered public accounting firm on internal control and financial reporting matters. The Board also receives reports from certain of the Fund's other primary service providers on a periodic or regular basis, including the Fund's custodian, distributor and administrator. The Board may, at any time and in its discretion, change the manner in which it conducts risk oversight.

**Committees of the Board of Trustees**

*Audit Committee*

The Board has formed an Audit Committee that is responsible for overseeing the Fund's accounting and financial reporting policies and practices, its internal controls, and, as appropriate, the internal controls of certain service providers; overseeing the quality and objectivity of the Fund's financial statements and the



independent audit of those financial statements; and acting as a liaison between the Fund's independent auditors and the full Board. In performing its responsibilities, the Audit Committee will select and recommend annually to the entire Board a firm of independent certified public accountants to audit the books and records of the Fund for the ensuing year, and will review with the firm the scope and results of each audit. The Audit Committee currently consists of each of the Fund's Independent Trustees.

#### *Nominating Committee*

The Board has formed a Nominating Committee that is responsible for selecting and nominating persons to serve as Trustees of the Fund. The Nominating Committee is responsible for both nominating candidates to be appointed by the Board to fill vacancies and for nominating candidates to be presented to Shareholders for election. In performing its responsibilities, the Nominating Committee will consider candidates recommended by management of the Fund and by Shareholders and evaluate them both in a similar manner, as long as the recommendation submitted by a Shareholder includes at a minimum: the name, address and telephone number of the recommending Shareholder and information concerning the Shareholder's interests in the Fund in sufficient detail to establish that the Shareholder held Shares on the relevant record date; and the name, address and telephone number of the recommended nominee and information concerning the recommended nominee's education, professional experience, and other information that might assist the Nominating Committee in evaluating the recommended nominee's qualifications to serve as a trustee. The Nominating Committee may solicit candidates to serve as trustees from any source it deems appropriate. With the Board's prior approval, the Nominating Committee may employ and compensate counsel, consultants or advisers to assist it in discharging its responsibilities. The Nominating Committee currently consists of each of the Fund's Independent Trustees.

#### **Trustee Ownership of Securities**

As of the date of this SAI, none of the Trustees own Shares of the Fund.

#### **Independent Trustee Ownership of Securities**

As of December 31, 2024, none of the Independent Trustees (or their immediate family members) owned securities of the Adviser, Sub-Adviser or of an entity (other than a registered investment company or business development company) controlling, controlled by or under common control with the Adviser or Sub-Adviser.

#### **Trustee Compensation**

In consideration of the services rendered by the Independent Trustees, the Fund pays each Independent Trustee an annual retainer of \$40,000, as well as reimbursement for any reasonable expenses incurred attending the meetings and \$250 per Independent Trustee for each special telephonic meeting (exclusive of one special telephonic meeting per year). The Audit Chair is paid an additional annual retainer of \$15,000. The other Chairs, except for the Chair of the Board, are paid an additional annual retainer of \$5,000. Trustees who are interested persons, including the Chair of the Board, are compensated by the Adviser, the Sub-Adviser, and/or their affiliates and will not be separately compensated by the Fund.

### **CODES OF ETHICS**

The Fund, the Adviser and the Sub-Adviser have each adopted a code of ethics pursuant to Rule 17j-1 of the Investment Company Act, which is designed to prevent affiliated persons of the Fund, the Adviser and the Sub-Adviser from engaging in deceptive, manipulative, or fraudulent activities in connection with securities held or to be acquired by the Fund. The codes of ethics permit persons subject to them to invest in securities, including securities that may be held or purchased by the Fund, subject to a number of restrictions and controls. Compliance with the codes of ethics is carefully monitored and enforced.

The codes of ethics are included as exhibits to the Fund's registration statement filed with the SEC and are available on the EDGAR database on the SEC's Internet site at <http://www.sec.gov>, and may also be obtained after paying a duplicating fee, by electronic request at the following E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

## INVESTMENT MANAGEMENT AND OTHER SERVICES

### The Adviser

Privacore Capital Advisors, LLC (the “Adviser”) serves as the investment adviser to the Fund. The Adviser is located at 1411 Broadway, New York, NY 10018 and is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended. Subject to the general supervision of the Board, and in accordance with the investment objective, policies, and restrictions of the Fund, the Adviser is responsible for the management and operation of the Fund and the investment of the Fund’s assets. The Adviser provides such services to the Fund pursuant to the Investment Management Agreement.

The Adviser is a wholly owned subsidiary of Privacore Capital, LLC. Privacore Capital, LLC is a joint venture, 51% of which is owned by William Cashel and Brendan Boyle, and 49% of which is indirectly owned by Janus Henderson Group plc. Janus Henderson Group plc is an asset manager dedicated to helping investors achieve long-term financial goals through a broad range of investment solutions, including equities, fixed income, quantitative equities, multi-asset and alternative asset class strategies.

### Investment Management Agreement

The Investment Management Agreement became effective as of June 27, 2024 and will continue in effect for an initial two-year period. Thereafter, the Investment Management Agreement will continue in effect from year to year provided such continuance is specifically approved at least annually by (i) the vote of a majority of the outstanding voting securities of the Fund or a majority of the Board and (ii) the vote of a majority of the Independent Trustees of the Fund, cast in person at a meeting called for the purpose of voting on such approval.

Pursuant to the Investment Management Agreement, the Fund pays the Adviser an Investment Management Fee at an annual rate of 1.50%, payable monthly in arrears, based upon the Fund’s net assets as of month-end. The Investment Management Fee will be paid to the Adviser before giving effect to any repurchase of Shares in the Fund effective as of that date and will decrease the net profits or increase the net losses of the Fund that are credited to its Shareholders. “Net assets” means the total value of all assets of the Fund, less an amount equal to all accrued debts, liabilities and obligations of the Fund; provided that for purposes of determining the Investment Management Fee payable to the Adviser for any month, net assets will be calculated prior to any reduction for any fees and expenses of the Fund for that month, including, without limitation, the Investment Management Fee payable to the Adviser for that month.

The Adviser has entered into an expense limitation agreement (the “Expense Limitation Agreement”) with the Fund, whereby the Adviser has agreed to waive fees that it would otherwise be paid, and/or to assume expenses of the Fund (a “Waiver”), if required to ensure the total annual expenses (excluding Specified Expenses (as defined in Prospectus)) do not exceed, on an annualized basis, 1.60%, 1.00% and 0.75% of the net assets of Class S Shares, Class D Shares and Class I Shares, respectively, in the relevant period (the “Expense Limit”). For a period not to exceed three years from the date on which a Waiver is made, the Adviser may recoup amounts waived or assumed, provided it is able to effect such recoupment without causing the Fund’s expense ratio (after recoupment) to exceed the lesser of (a) the expense limit in effect at the time of the waiver, and (b) the expense limit in effect at the time of the recoupment. The Expense Limitation Agreement will have a term ending one-year from the date the Fund commences operations, and will automatically renew thereafter for consecutive twelve-month terms, provided that such continuance is specifically approved at least annually by a majority of the Trustees. The Expense Limitation Agreement may be terminated by the Fund’s Board of Trustees upon thirty days’ written notice to the Adviser.

### The Sub-Adviser

Partners Capital Investment Group, LLP (the “Sub-Adviser”, and collectively with the Adviser, the “Advisers”) serves as the investment sub-adviser to the Fund. The Sub-Adviser, selected by the Adviser, is responsible for the daily investment and portfolio management activities for the Fund and is located at 600 Atlantic Avenue, 30<sup>th</sup> Floor, Boston MA 02210. The Sub-Adviser is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). As of December 31, 2024, it had approximately \$62 billion in assets under management. As of the close of business on July 31,

2024, General Atlantic Service Company, L.P. (“General Atlantic”), through its investment funds, acquired a minority but controlling stake in the Sub-Adviser (the “Transaction”). General Atlantic is a global growth investor with more than four decades of experience providing capital and strategic support for over 500 growth companies.

### The Sub-Advisory Agreement

A sub-advisory agreement (the “Pre-Transaction Sub-Advisory Agreement”) among the Adviser, the Sub-Adviser and the Fund was effective from June 28, 2024 through July 31, 2024. Upon consummation of the Transaction, a new sub-advisory agreement (the “Sub-Advisory Agreement”) among the Adviser, the Sub-Adviser and the Fund became effective from August 1, 2024 and will continue in effect for an initial two-year period, subject to terms of the Sub-Advisory Agreement. Thereafter, the Sub-Advisory Agreement will continue in effect from year to year provided such continuance is specifically approved at least annually by (i) the vote of a majority of the outstanding voting securities of the Fund or a majority of the Board and (ii) the vote of a majority of the Independent Trustees of the Fund, cast in person at a meeting called for the purpose of voting on such approval.

Pursuant to the Sub-Advisory Agreement, the Adviser shall pay the Sub-Adviser, monthly in arrears, 55% of the net management fees payable to the Adviser, provided that if the Adviser receives no management fees for any month, including because of the effect of any expense limitation or fee waivers agreed to with the Fund, the Adviser shall have no obligation to compensate the Sub-Adviser for such month pursuant to Sub-Advisory Agreement, unless and until the Adviser has recouped the expenses limited and/or fees waived for such month.

All fees and expenses are deducted before payment of dividends to investors. Information regarding the Board’s approval of the Investment Management Agreement, the Pre-Transaction Sub-Advisory Agreement and the Sub-Advisory Agreement will be available in the Fund’s first annual or semi-annual report to Shareholders.

### The Portfolio Managers

The persons who have primary responsibility for the day-to-day management of the Fund’s portfolio (the “Portfolio Managers”) are John Beil, Emma Bewley, Alex Band, Adam Spence, and Richard Scarinci. Information provided below regarding other accounts managed by the Portfolio Managers is as of December 31, 2024.

#### Other Accounts Managed by the Portfolio Managers

	<u>Number of Accounts</u>	<u>Assets of Accounts (in millions)</u>	<u>Number of Accounts Subject to a Performance Fee</u>	<u>Assets Subject to a Performance Fee (in millions)</u>
<b>John Beil</b>				
Registered Investment Companies . . . .	0	\$ 0	0	\$ 0
Other Pooled Investment Vehicles . . . .	45	\$ 6,569	45	\$ 6,569
Other Accounts . . . . .	4	\$ 83	0	\$ 0

	<u>Number of Accounts</u>	<u>Assets of Accounts (in millions)</u>	<u>Number of Accounts Subject to a Performance Fee</u>	<u>Assets Subject to a Performance Fee (in millions)</u>
<b>Emma Bewley</b>				
Registered Investment Companies . . . .	0	\$ 0	0	\$ 0
Other Pooled Investment Vehicles . . . .	2	\$ 2,875	2	\$ 2,875
Other Accounts . . . . .	1	\$ 28	0	\$ 0

	Number of Accounts	Assets of Accounts (in millions)	Number of Accounts Subject to a Performance Fee	Assets Subject to a Performance Fee (in millions)
<b>Alex Band</b>				
Registered Investment Companies . . . .	0	\$ 0	0	\$ 0
Other Pooled Investment Vehicles . . . .	0	\$ 0	0	\$ 0
Other Accounts . . . . .	1	\$ 1,184	1	\$ 1,022

	Number of Accounts	Assets of Accounts (in millions)	Number of Accounts Subject to a Performance Fee	Assets Subject to a Performance Fee (in millions)
<b>Adam Spence</b>				
Registered Investment Companies . . . .	0	\$ 0	0	\$ 0
Other Pooled Investment Vehicles . . . .	11	\$ 1,814	11	\$ 1,814
Other Accounts . . . . .	1	\$ 1	0	\$ 0

	Number of Accounts	Assets of Accounts (in millions)	Number of Accounts Subject to a Performance Fee	Assets Subject to a Performance Fee (in millions)
<b>Richard Scarinci</b>				
Registered Investment Companies . . . .	0	\$ 0	0	\$ 0
Other Pooled Investment Vehicles . . . .	2	\$ 81	1	\$ 61
Other Accounts . . . . .	43	\$ 12,225 <sup>3</sup>	21	\$ 2,036

### Conflicts of Interest

The Advisers and Portfolio Managers may manage multiple funds and/or other accounts, and as a result may be presented with one or more of the following actual or potential conflicts:

The management of multiple funds and/or other accounts may result in the Advisers or Portfolio Managers devoting unequal time and attention to the management of each fund and/or other accounts. These activities could be viewed as creating a conflict of interest in that the time and effort of the Advisers, their affiliates and each of their officers and employees will not be devoted exclusively to the Fund's business but will be allocated between the Fund and the management of the assets of other advisees of the Advisers and/or their affiliates. Nevertheless, the Fund believes that the members of the Advisers' senior management and the other key professionals have sufficient time to fully discharge their responsibilities to the Fund and to the other businesses in which they are involved.

If the Sub-Adviser or Portfolio Managers identify a limited investment opportunity which may be suitable for more than one fund or other account, a fund may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible funds and other accounts. To deal with these situations, the Sub-Adviser has adopted procedures for allocating portfolio transactions across multiple accounts.

The Advisers have adopted certain compliance procedures which are designed to address these types of conflicts. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

## Compensation of the Portfolio Managers

As of March 31, 2025, a competitive base salary and a performance-based bonus structure are in place for all Portfolio Managers. Portfolio Managers are paid a competitive base salary and discretionary bonus based on, amongst other factors, their fiduciary investment responsibilities, performance of the individual, and the general performance of the Sub-Adviser. The discretionary bonus structure gives the Sub-Adviser the ability to remain competitive under current market conditions affecting compensation across the industry.

## Portfolio Manager's Ownership of Shares

<b>Name of Portfolio Manager:</b>	<b>Dollar Range of Shares Beneficially Owned by Portfolio Manager<sup>(1)</sup></b>
Adam Spence . . . . .	0
Alex Band . . . . .	0
Emma Bewley . . . . .	0
John Beil . . . . .	0
Richard Scarinci . . . . .	0

(1) As of March 31, 2025.

## BROKERAGE

In following the Fund's investment strategy, the Advisers expect few of the Fund's transactions to involve brokerage. To the extent the Fund's transactions involve brokerage, the Fund does not expect to use one particular broker or dealer. It is the Fund's policy to obtain the best results in connection with effecting its portfolio transactions, taking into account factors such as price, size of order, difficulty of execution and operational facilities of a brokerage firm and the firm's risk in positioning a block of securities. Generally, equity securities are bought and sold through brokerage transactions for which commissions are payable. Purchases from underwriters will include the underwriting commission or concession, and purchases from dealers serving as market makers will include a dealer's mark-up or reflect a dealer's mark-down. Money market securities and other debt securities are usually bought and sold directly from the issuer or an underwriter or market maker for the securities. Generally, the Fund will not pay brokerage commissions for such purchases. When a debt security is bought from an underwriter, the purchase price will usually include an underwriting commission or concession. The purchase price for securities bought from dealers serving as market makers will similarly include the dealer's mark up or reflect a dealer's mark down. When the Fund executes transactions in the over-the-counter market, it will generally deal with primary market makers unless prices that are more favorable are otherwise obtainable.

In addition, the Sub-Adviser may place a combined order for two or more accounts it manages, including the Fund, that are engaged in the purchase or sale of the same security if, in its judgment, joint execution is in the best interest of each participant and will result in best price and execution. Transactions involving commingled orders are allocated in a manner deemed equitable to each account or fund. Although it is recognized that, in some cases, the joint execution of orders could adversely affect the price or volume of the security that a particular account or the Fund may obtain, it is the opinion of the Adviser and Sub-Adviser that the advantages of combined orders outweigh the possible disadvantages of separate transactions. The Adviser and Sub-Adviser believe that the ability of the Fund to participate in higher volume transactions will generally be beneficial to the Fund.

As described below, the Sub-Adviser may place orders with brokers that provide research services. Such transactions shall comply with the safe harbor under Section 28(e) of the Securities and Exchange Act of 1934, as amended, with respect to the receipt of such services. Consistent with the principle of seeking best price and execution, the Sub-Adviser may place brokerage orders with brokers that provide the Fund and the Sub-Adviser with supplemental research, market and statistical information, including advice as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities, and furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts.



## TAX MATTERS

The following is intended to be a general summary of certain U.S. federal income tax consequences of investing, holding and disposing of Shares of the Fund. It is not intended to be a complete discussion of all such federal income tax consequences, nor does it purport to deal with all categories of investors. INVESTORS ARE THEREFORE ADVISED TO CONSULT WITH THEIR TAX ADVISORS BEFORE MAKING AN INVESTMENT IN THE FUND.

Set forth below is a discussion of certain U.S. federal income tax issues concerning the Fund. This discussion does not purport to be complete or to deal with all aspects of federal income taxation that may be relevant to Shareholders in light of their particular circumstances. This discussion is based upon present provisions of the Internal Revenue Code of 1986, as amended (the "Code"), the regulations promulgated thereunder, and judicial and administrative ruling authorities, all of which are subject to change, which change may be retroactive. Prospective investors should consult their own tax advisers with regard to the federal tax consequences of the purchase, ownership, or disposition of Shares, as well as the tax consequences arising under the laws of any state, foreign country, or other taxing jurisdiction.

The Fund intends to elect to be treated as a regulated investment company (a "RIC") under the Code. To qualify for the favorable U.S. federal income tax treatment generally accorded to RICs, the Fund must, among other things, (a) derive in each taxable year at least 90% of its gross income from dividends, interest, payments with respect to certain securities loans and gains from the sale or other disposition of stock, securities or foreign currencies or other income derived with respect to its business of investing in such stock, securities or currencies and net income derived from interests in qualified publicly traded partnerships (the "Source of Income Test"); (b) diversify its holdings so that, at the end of each quarter of its taxable year, (i) at least 50% of the market value of the Fund's assets is represented by cash and cash items (including receivables), U.S. Government securities, the securities of other RICs and other securities, with such other securities of any one issuer limited for the purposes of this calculation to an amount not greater than 5% of the value of the Fund's total assets and not greater than 10% of the outstanding voting securities of such issuer, and (ii) not more than 25% of the value of its total assets is invested in the securities (other than U.S. Government securities or the securities of other RICs) of a single issuer, in the securities (other than securities of other RICs) of two or more issuers which the Fund controls and are engaged in the same, similar or related trades or businesses, or in the securities of one or more qualified publicly traded partnerships (the "Diversification Tests"); and (c) distribute for each taxable year an amount at least equal to the sum of 90% of its investment company taxable income (which includes, among other items, dividends, interest, the excess of any net realized short-term capital gains over net realized long-term capital losses, and other taxable income (other than any net capital gain), reduced by deductible expenses, determined without regard to the deduction for dividends paid) and 90% of its net tax exempt interest income (which is the excess of the Fund's gross tax-exempt interest income over certain disallowed deductions).

The Fund generally will not be subject to U.S. federal income tax on investment company taxable income and net capital gains that the Fund distributes to its Shareholders. The Fund might not distribute all of its net investment income, and the Fund is not required to distribute any portion of its net capital gain. If the Fund qualifies for treatment as a RIC but does not distribute all of its net capital gain and net investment income, it will be subject to tax at regular corporate rates on the amount retained. If the Fund retains any net capital gain, it may designate the retained amount of capital gain as undistributed capital gain in a notice to its Shareholders who, if subject to federal income tax on long-term capital gains: (i) will be required to include in income for federal income tax purposes, as long-term capital gain, their share of such undistributed amount; (ii) will be deemed to have paid their proportionate share of the tax paid by the Fund on such undistributed amount and will be entitled to credit that amount of tax against their federal income tax liabilities, if any; and (iii) will be entitled to claim refunds to the extent the credit exceeds such liabilities. For federal income tax purposes, the tax basis of Shares owned by a Shareholder of the Fund will be increased by an amount equal to the difference between the amount of undistributed capital gains included in the Shareholder's gross income and the tax deemed paid by the Shareholder.

As a RIC, the Fund generally will not be subject to U.S. federal income tax on its investment company taxable income (as that term is defined in the Code, but without regard to the deduction for dividends paid) and net capital gain (the excess of net long-term capital gain over net short-term capital loss), if any, that the

Fund distributes to the Shareholders. The Fund intends to distribute to its Shareholders, at least annually, substantially all of its net investment income and net capital gain. Amounts not distributed on a timely basis in accordance with a calendar year distribution requirement are subject to a nondeductible 4% excise tax. To prevent imposition of the excise tax, the Fund must distribute during each calendar year an amount equal to the sum of (1) at least 98% of its ordinary income (not taking into account any capital gains or losses) for the calendar year, (2) at least 98.2% of its capital gains in excess of its capital losses (adjusted for certain ordinary losses) for the one-year period ending October 31 of the calendar year, and (3) any ordinary income and capital gains for previous years that were not distributed during those years. While the Fund intends to distribute any income and capital gains in the manner necessary to minimize imposition of the 4% excise tax, given the difficulty of estimating Fund income and gains in a timely fashion, each year the Fund may be liable for a 4% excise tax on some portion of its income and gains in some years. The Fund will be liable for the Excise Tax only on the amount by which the Fund does not meet the Excise Tax Avoidance Requirement.

In the event the Fund owns equity interests in operating businesses conducted in “pass-through” form (i.e., as a partnership for U.S. federal income tax purposes), income from such equity interests may not qualify for purposes of the Source of Income Test and, as a result, the Fund may be required to hold such interests through a subsidiary corporation. In such a case, any income from such equity interests should not adversely affect the Fund’s ability to meet the Source of Income Test, although such income generally would be subject to U.S. federal income tax, which the Fund would indirectly bear through its ownership of such subsidiary corporation.

The Fund is authorized to borrow funds and to sell assets in order to satisfy distribution requirements. However, under the Investment Company Act, the Fund is not permitted to make distributions to its Shareholders while its debt obligations and other senior securities are outstanding unless certain “asset coverage” tests are met. Moreover, the Fund’s ability to dispose of assets to meet the Fund’s distribution requirements may be limited by (i) the illiquid nature of the Fund’s portfolio and/or (ii) other requirements relating to the Fund’s qualification as a RIC, including the Diversification Tests. If the Fund disposes of assets in order to meet the annual distribution requirement or to avoid the 4% excise tax, the Fund may make such dispositions at times that, from an investment standpoint, are not advantageous.

If the Fund fails to satisfy the Source of Income or Diversification Tests in any taxable year, the Fund may be eligible for certain relief provisions if the failures are due to reasonable cause and not willful neglect and if a penalty tax is paid with respect to each failure to satisfy the applicable requirements. Additionally, relief is provided for certain de minimis failures of the Diversification Requirements where the Fund corrects the failure within a specified period. In order to be eligible for the relief provisions with respect to a failure to meet the Diversification Requirements, the Fund may be required to dispose of certain assets. If these relief provisions are not available to the Fund and it fails to qualify for treatment as a RIC for a taxable year, the Fund will be taxable at regular corporate tax rates (and, to the extent applicable, at corporate alternative minimum tax rates). In such an event, all distributions (including capital gain distributions) will be taxable as ordinary dividends to the extent of the Fund’s current and accumulated earnings and profits, subject to the dividends-received deduction for corporate Shareholders and to the tax rates applicable to qualified dividend income distributed to non-corporate Shareholders. In such an event, distributions in excess of the Fund’s current and accumulated earnings and profits will be treated first as a return of capital to the extent of the holder’s adjusted tax basis in the Shares (reducing that basis accordingly), and any remaining distributions will be treated as a capital gain. To requalify for treatment as a RIC in a subsequent taxable year, the Fund would be required to satisfy the RIC qualification requirements for that year and to distribute any earnings and profits from any year in which the Fund failed to qualify for tax treatment as a RIC. In addition, if the Fund were to fail to qualify as a RIC for a period greater than two taxable years, it would generally be required to pay a Fund-level tax on certain net built-in gains recognized with respect to certain of its assets upon a disposition of such assets within five years of qualifying as a RIC in a subsequent year.

The Board reserves the right not to maintain the qualification of the Fund for treatment as a RIC if it determines such course of action to be beneficial to the Shareholders.



## **Capital Loss Carryforwards**

Capital losses in excess of capital gains (“net capital losses”) are not permitted to be deducted against a RIC’s net investment income. Instead, for U.S. federal income tax purposes, potentially subject to certain limitations, the Fund may carry net capital losses from any taxable year forward to offset capital gains in future years. The Fund is permitted to carry forward indefinitely a net capital loss from any taxable year to offset its capital gains, if any, in years following the year of the loss. To the extent subsequent capital gains are offset by such losses, they will not result in U.S. federal income tax liability to the Fund and may not be distributed as capital gains to Shareholders. Generally, the Fund may not carry forward any losses other than net capital losses. Under certain circumstances, the Fund may elect to treat certain losses as though they were incurred on the first day of the taxable year immediately following the taxable year in which they were actually incurred.

## **Investments in Partnerships**

The Fund may invest a portion of its assets in Portfolio Funds that are classified as partnerships for U.S. federal income tax purposes.

An entity that is properly classified as a partnership, rather than an association or publicly traded partnership taxable as a corporation, is not itself subject to federal income tax. Instead, each partner of the partnership must take into account its allocable share of the partnership’s income, gains, losses, deductions and credits (including all such items allocable to that partnership from investments in other partnerships) for each taxable year of the partnership ending with or within the partner’s taxable year, without regard to whether such partner has received or will receive corresponding cash distributions from the partnership. Accordingly, the Fund may be required to recognize items of taxable income and gain prior to the time that the Fund receives corresponding cash distributions from a Portfolio Fund. In such case, the Fund might have to borrow money or dispose of investments, including interests in Portfolio Funds, and the Fund might have to sell shares of the Fund, in each case including when it is disadvantageous to do so, in order to make the distributions required in order to maintain its status as a RIC and to avoid the imposition of a federal income or excise tax.

In addition, the character of a partner’s allocable share of items of partnership income, gain and loss generally will be determined as if the partner had realized such items directly. Portfolio Funds classified as partnerships for federal income tax purposes may generate income allocable to the Fund that is not qualifying income for purposes of the Source of Income Test. In order to meet the Source of Income Test, the Fund may structure some of its investments in a way potentially increasing the taxes imposed thereon or in respect thereof. Moreover, because the Fund may not have timely or complete information concerning the amount and sources of a Portfolio Fund’s income until such income has been earned by the Portfolio Fund or until a substantial amount of time thereafter, it may be difficult for the Fund to satisfy the Source of Income Test.

Furthermore, it may not always be entirely clear how the asset diversification rules for RIC qualification will apply to the Fund’s investments in Portfolio Funds that are classified as partnerships for federal income tax purposes. The Fund will engage the services of a third-party service provider to collect, aggregate and analyze data on the Fund’s direct and indirect investments in order to ensure that the Fund meets the asset diversification test. In the event that the Fund believes that it is possible that it will fail the asset diversification requirement at the end of any quarter of a taxable year, it may seek to take certain actions to avert such failure, including by acquiring additional investments to come into compliance with the asset diversification test or by disposing of non-diversified assets. Although the Code affords the Fund the opportunity, in certain circumstances, to cure a failure to meet the asset diversification test, including by disposing of non-diversified assets within six months, there may be constraints on the Fund’s ability to dispose of its interest in a Portfolio Fund that limit utilization of this cure period.

As a result of the considerations described in the preceding paragraphs, the Fund’s intention to qualify and be eligible for treatment as a RIC can limit its ability to acquire or continue to hold positions in Portfolio Funds that would otherwise be consistent with their investment strategy or can require the Fund to engage in transactions in which it would otherwise not engage, resulting in additional transaction costs and reducing the Fund’s return to Investors.

Unless otherwise indicated, references in this discussion to the Fund's investments, activities, income, gain, and loss include the direct investments, activities, income, gain, and loss of the Fund, as well as those indirectly attributable to the Fund as result of the Fund's investment in any Portfolio Fund (or other entity) that is properly classified as a partnership or disregarded entity for U.S. federal income tax purposes (and not an association or publicly traded partnership taxable as a corporation).

Certain of the Fund's investment practices are subject to special and complex U.S. federal income tax provisions that may: (i) disallow, suspend, or otherwise limit the allowance of certain losses or deductions, including the dividends received deduction; (ii) convert lower taxed long-term capital gains and qualified dividend income into higher taxed short-term capital gains or ordinary income; (iii) convert ordinary loss or a deduction into capital loss (the deductibility of which is more limited); (iv) cause the Fund to recognize income or gain without a corresponding receipt of cash; (v) adversely affect the time as to when a purchase or sale of stock or securities is deemed to occur; (vi) adversely alter the characterization of certain complex financial transactions; and (vii) produce income that will not qualify as good income for purposes of the 90% annual gross income requirement described above. The Fund will monitor its transactions and may decide to make certain tax elections, may be required to borrow money, or may be required to dispose of securities to mitigate the effect of these rules and prevent disqualification of the Fund as a RIC.

### ***Original Issue Discount Securities***

Investments by the Fund in paid-in-kind, zero coupon, or other discount securities will result in income to the Fund equal to a portion of the excess of the face value of the securities over their issue price ("original issue discount") each year that the securities are held, even though the Fund may receive no cash interest payments or may receive cash interest payments that are less than the income recognized for tax purposes. This income is included in determining the amount of income that the Fund must distribute to avoid the payment of federal income tax and the 4% excise tax. Because such income may not be matched by a corresponding cash payment to the Fund, the Fund may be required to borrow money or dispose of securities to be able to make distributions to its Shareholders.

### ***Investments in Non-U.S. Securities***

The Fund may invest in non-U.S. securities, which investments could subject the Fund to complex provisions of the Code applicable to equity interests in passive foreign investment companies (each, a "PFIC"). A PFIC is an equity interest (under Treasury regulations that may be promulgated in the future, generally including not only stock but also an option to acquire stock such as is inherent in a convertible bond) in certain foreign corporations (i) that receive at least 75% of their annual gross income from passive sources (such as interest, dividends, certain rents and royalties, or capital gains) or (ii) where at least 50% of the corporation's assets (computed based on average fair market value) either produce or are held for the production of passive income. If the Fund invests in PFICs, the Fund could be subject to U.S. federal income tax and nondeductible interest charges on "excess distributions" received from such companies or on gain from the sale of stock in such companies, even if all income or gain actually received by the Fund is timely distributed to its Shareholders. The Fund would not be able to pass through to its Shareholders any credit or deduction for such a tax. A "qualified electing fund" election or a "mark-to-market" election may be available that would ameliorate these adverse tax consequences, but such elections could require the Fund to recognize taxable income or gain (subject to the distribution requirements applicable to RICs, as described above) without the concurrent receipt of cash. In order to satisfy the distribution requirements and avoid a tax at the Fund level, the Fund may be required to liquidate portfolio securities that it might otherwise have continued to hold, potentially resulting in additional taxable gain or loss to the Fund. Gains from the sale of stock of PFICs may also be treated as ordinary income. In order for the Fund to make a qualified electing fund election with respect to a PFIC, the PFIC would have to agree to provide certain tax information to the Fund on an annual basis, which it might not agree to do. The Fund may limit and/or manage its holdings in PFICs to limit its tax liability or maximize its returns from these investments.

Dividends received by the Fund on foreign securities may give rise to withholding and other taxes imposed by foreign countries. Tax conventions between certain countries and the United States may reduce or eliminate such taxes. Shareholders of the Fund generally will not be entitled to a credit or deduction with respect to any such taxes paid by the Fund.

Gains or losses attributable to fluctuations in exchange rates between the time the Fund accrues income or receivables or expenses or other liabilities denominated in a foreign currency and the time the Fund actually collects such income or receivables or pays such liabilities are generally treated as ordinary income or loss. Similarly, gains or losses on foreign currency forward contracts and the disposition of debt securities denominated in foreign currency, to the extent attributable to fluctuations in exchange rates between the acquisition and disposition dates, are also treated as ordinary income or loss.

### ***Investment in Domestic Subsidiaries***

The Fund contemplates investing up to 25% of its assets in one or more U.S. subsidiaries to enable it to indirectly make investments that would not generate qualifying income for a RIC. Any net income that such a subsidiary recognizes will be subject to federal and state corporate income tax, but the dividends that the subsidiary pays to the Fund (i.e., those gains, net of the tax paid and any other expenses of the subsidiary, such as its management and advisory fees) will be eligible to be treated as “qualified dividend income” under the Code. Although it is possible that multiple subsidiaries may be required to be aggregated for purposes of the 25% value limit described above, losses of one subsidiary will not offset income of another subsidiary.

The foregoing discussion is a summary only and is not intended as a substitute for careful tax planning. Purchasers of Shares should consult their own tax advisers as to the tax consequences of investing in such Shares, including under state, local and other tax laws.

### **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM; LEGAL COUNSEL**

PricewaterhouseCoopers LLP, located at 1900 16<sup>th</sup> St Mall #1600, Denver, CO 80202, has been selected as the independent registered public accounting firm for the Fund and in such capacity will audit the Fund’s annual financial statements and financial highlights.

Faegre Drinker Biddle & Reath LLP, One Logan Square, Suite 2000, Philadelphia, PA 19103-6996, serves as counsel to the Fund.

### **ADMINISTRATOR**

The Fund has contracted with UMB Fund Services, Inc. (the “Administrator”) to provide it with certain administrative and accounting services. The Fund compensates the Administrator for these services and reimburses the Administrator for certain of its out-of-pocket expenses.

### **CUSTODIAN**

UMB, Bank n.a. (the “Custodian”), serves as the primary custodian of the assets of the Fund, and may maintain custody of such assets with U.S. and non-U.S. subcustodians (which may be banks, trust companies, securities depositories and clearing agencies) in accordance with the requirements of Section 17(f) of the Investment Company Act. Assets of the Fund are not held by the Adviser, the Sub-Adviser, or commingled with the assets of other accounts other than to the extent that securities are held in the name of the Custodian or U.S. or non-U.S. subcustodians in a securities depository, clearing agency or omnibus customer account of such custodian. The Custodian’s principal business address is 1010 Grand Blvd., Kansas City, MO 64106.

## DISTRIBUTOR

Janus Henderson Distributors US LLC, (the “Distributor”) is the principal underwriter of Shares and is located at 151 Detroit Street, Denver, CO 80206. The Distributor is a registered broker-dealer and is a member of the Financial Industry Regulatory Authority, Inc. Pursuant to the Distribution Agreement, the Distributor acts as the agent of the Fund in connection with the continuous offering of Shares of the Fund. The Distributor continually distributes Shares of the Fund on a commercially reasonable efforts basis. The Distributor has no obligation to sell any specific quantity of Shares. The Distributor and its officers have no role in determining the investment policies of the Fund.

## PROXY VOTING POLICIES AND PROCEDURES

The Board has delegated responsibility for decisions regarding proxy voting for securities held by the Fund to the Sub-Adviser. The Sub-Adviser will vote such proxies in accordance with its proxy policies and procedures. A copy of the Sub-Adviser’s proxy policies and procedures is included as Appendix A to this SAI.

The Fund will be required to file Form N-PX, with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. The Fund’s Form N-PX filing will be available: (i) without charge, upon request, by calling the Fund at 1 (888) 442-4420 or (ii) by visiting the SEC’s website at [www.sec.gov](http://www.sec.gov).

## CONTROL PERSONS AND PRINCIPAL SHAREHOLDERS

A control person generally is a person who beneficially owns more than 25% of the voting securities of a company or has the power to exercise control over the management or policies of such company. As of March 31, 2025, the name, address and percentage of ownership of each entity or person that owned of record or beneficially 5% or more of the outstanding Shares of the Fund were as follows:

### Class I Shares\*

<u>Name &amp; Address*</u>	<u>Percentage of Fund</u>
JANUS HENDERSON INVESTORS US LLC	48.83%
QENA CAPITAL PARTNERS OFFSHORE MASTER FUND LP	8.70%
AP FUND ONE LLC	8.70%
MBR CAPITAL LLC	5.11%
TSC	5.97%

\* The shareholder listed may be contacted at c/o Privacore Capital Advisors LLC, Attn: Compliance Department, 1411 Broadway, New York, New York, 10018.

As of April 7, 2025, the Fund’s Trustees and officers as a group owned beneficially less than 1% of the outstanding shares of the Fund.

### **ADDITIONAL INFORMATION**

A registration statement on Form N-2, including amendments thereto, relating to the Shares offered hereby, has been filed by the Fund with the SEC. The Prospectus and this Statement of Additional Information do not contain all of the information set forth in the registration statement, including any exhibits and schedules thereto. For further information with respect to the Fund and the Shares offered hereby, reference is made to the registration statement. A copy of the registration statement may be reviewed and copied on the EDGAR database on the SEC's website at <http://www.sec.gov>. Prospective investors can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address ([publicinfo@sec.gov](mailto:publicinfo@sec.gov)).

### **FINANCIAL STATEMENTS**

The Fund's financial statements for the period from June 28, 2024 (commencement of operations) to December 31, 2024, have been audited by PricewaterhouseCoopers LLP, the Fund's independent registered public accounting firm and are included in Appendix B to the SAI.

## **APPENDIX A**

### **PROXY VOTING POLICIES AND PROCEDURES**

#### **Partners Capital Investment Group, LLP**

##### **Background**

In Proxy Voting by Investment Advisers, Investment Advisers Act Release No. 2106 (January 31, 2003), the SEC noted that, “The federal securities laws do not specifically address how an adviser must exercise its proxy voting authority for its clients. Under the Advisers Act, however, an adviser is a fiduciary that owes each of its clients a duty of care and loyalty with respect to all services undertaken on the client’s behalf, including proxy voting. The duty of care requires an adviser with proxy voting authority to monitor corporate events and to vote the proxies.”

Rule 206(4)-6 under the Advisers Act requires each registered investment adviser that exercises proxy voting authority with respect to client securities to:

- Adopt and implement written policies and procedures reasonably designed to ensure that the adviser votes client securities in the clients’ best interests. Such policies and procedures must address the manner in which the adviser will resolve material conflicts of interest that can arise during the proxy voting process;
- Disclose to clients how they may obtain information from the adviser about how the adviser voted with respect to their securities; and
- Describe to clients the adviser’s proxy voting policies and procedures and, upon request, furnish a copy of the policies and procedures.

Additionally, paragraph (c)(2) of Rule 204-2 imposes additional recordkeeping requirements on investment advisers that execute proxy voting authority.

The Advisers Act lacks specific guidance regarding an adviser’s duty to direct clients’ participation in class actions. However, many investment advisers adopt policies and procedures regarding class actions.

##### **Policies and Procedures**

##### **Proxy Voting**

Partners Capital generally does not have the authority to vote Client proxies, as disclosed in Partners Capital’s standard advisory contract and Part 2 of Form ADV. If Partners Capital inadvertently receives any proxy materials on behalf of a Client who retains the responsibility for voting their proxies, the Company will promptly forward such materials to the Client.

Where Partners Capital has authority to vote Client proxies, Partners Capital will vote each proxy in accordance with its fiduciary duty to its Clients. Partners Capital will generally seek to vote proxies in a way that maximizes the value of Clients’ assets. However, Partners Capital will document and abide by any specific proxy voting instructions conveyed by a Client with respect to that Client’s securities.

Partners Capital has retained Institutional Shareholders Services Inc. (“ISS”) to assist in the proxy voting process. Partners Capital requires ISS to notify the Company if ISS experiences a material conflict of interest in the voting of Clients’ proxies.

Absent specific Client instructions, Partners Capital has adopted the following proxy voting procedures designed to ensure that proxies are properly identified and voted, and that any conflicts of interest are addressed appropriately:

- Absent specific Client instructions, Partners Capital votes Client proxies according to recommendations made by ISS. Investment professionals deviating from these recommendations must provide the Compliance with a written explanation of the reason for the deviation, as well as a representation that the Employee and Partners Capital are not conflicted in making the chosen voting decision.
- Partners Capital will not neglect its proxy voting responsibilities, but the Company may abstain from voting if it deems that abstaining is in its Clients' best interests. For example, Partners Capital may be unable to vote securities that have been lent by the custodian. Also, proxy voting in certain countries involves "share blocking," which limits Partners Capital's ability to sell the affected security during a blocking period that can last for several weeks. Partners Capital believes that the potential consequences of being unable to sell a security usually outweigh the benefits of participating in a proxy vote, so Partners Capital generally abstains from voting when share blocking is required.
- Paragraph (c)(ii) of Rule 204-2 under the Advisers Act requires Partners Capital to maintain certain books and records associated with its proxy voting policies and procedures. ISS will retain the following information in connection with each proxy vote:
  - The Issuer's name;
  - The security's ticker symbol or CUSIP, as applicable;
  - The shareholder meeting date;
  - The number of shares that Partners Capital voted;
  - A brief identification of the matter voted on;
  - Whether the matter was proposed by the Issuer or a security-holder;
  - Whether Partners Capital cast a vote;
  - How Partners Capital cast its vote (for the proposal, against the proposal, or abstain); and
  - Whether Partners Capital cast its vote with or against management.
- If Partners Capital votes the same proxy in two directions, the Company will maintain documentation describing the reasons for each vote (e.g., Partners Capital believes that voting with management is in Clients' best interests, but one Client gave specific instructions to vote against management).
- Any attempt to influence the proxy voting process by Issuers or others not identified in these policies and procedures should be promptly reported to Compliance. Similarly, any Client's attempt to influence proxy voting with respect to other Clients' securities should be promptly reported to Compliance.
- Proxies received after a Client terminates its advisory relationship with Partners Capital will not be voted. The Company will promptly return such proxies to the sender, along with a statement indicating that Partners Capital's advisory relationship with the Client has terminated, and that future proxies should not be sent to Partners Capital.



**Class Actions**

Partners Capital does not direct Clients' participation in class actions, as disclosed in Part 2 of Form ADV. Compliance will determine whether to return any documentation inadvertently received regarding Clients' participation in class actions to the sender, or to forward such information to the appropriate Clients.

**Disclosures to Clients and Investors**

Partners Capital includes a description of its policies and procedures regarding proxy voting and class actions in Part 2 of Form ADV.

Any request for information about proxy voting or class actions should be promptly forwarded to Compliance, who will respond to any such requests.

**APPENDIX B**  
**FINANCIAL STATEMENTS**

---

**Privacore PCAAM Alternative Growth Fund**

---

**Privacore Capital**  
— JANUS HENDERSON —

**Consolidated Financial Statements**

For the Period June 28, 2024 (commencement of operations)  
through December 31, 2024

# Privacore PCAAM Alternative Growth Fund

## Table of Contents

### For the Period Ended December 31, 2024

Report of Independent Registered Public Accounting Firm .....	B-3
Consolidated Schedule of Investments.....	B-4 - B-6
Consolidated Statement of Assets and Liabilities.....	B-7
Consolidated Statement of Operations.....	B-8
Consolidated Statement of Changes in Net Assets .....	B-9
Consolidated Statement of Cash Flows .....	B-10
Consolidated Financial Highlights.....	B-11
Notes to Consolidated Financial Statements.....	B-12 - B-27
Other Information .....	B-28

# Privacore PCAAM Alternative Growth Fund

## Report of Independent Registered Public Accounting Firm



To the Board of Trustees and Shareholders of Privacore PCAAM Alternative Growth Fund

### ***Opinion on the Financial Statements***

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated schedule of investments, of Privacore PCAAM Alternative Growth Fund (the "Fund") as of December 31, 2024, and the related consolidated statements of operations, changes in net assets, and cash flows, including the related notes, and the consolidated financial highlights for the period June 28, 2024 (commencement of operations) through December 31, 2024 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations, changes in its net assets, its cash flows and the financial highlights for the period June 28, 2024 (commencement of operations) through December 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

These consolidated financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our procedures included confirmation of securities owned as of December 31, 2024 by correspondence with the custodian, transfer agent and investee companies; when replies were not received from investee companies, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

*PricewaterhouseCoopers LLP*

Denver, Colorado  
March 27, 2025

We have served as the auditor of one or more investment companies in Privacore Capital Advisors, LLC since 2024.

# Privacore PCAAM Alternative Growth Fund

## Consolidated Schedule of Investments

December 31, 2024

	Investment Type	Acquisition Date	Cost	Fair Value	Footnotes	Percent of Ownership
<b>Investments — 98.8%</b>					<sup>1</sup>	
<b>Co-Investments — 43.1%</b>					<sup>2</sup>	
<b>Private Equity — 43.1%</b>						
<b>Europe, the Middle East, and Africa — 7.3%</b>						
<b>Diversified — 2.6%</b>						
CSF Archimed Co-Invest SCSp .....	Limited Partnership Interest	11/26/2024	\$ 739,140	\$ 736,296 <sup>3,4,5,6</sup>		1.39%
<b>Industrials — 4.7%</b>						
ORCP IV Pop Co-Investors, LP .....	Limited Partnership Interest	10/18/2024	1,309,268	1,309,268 <sup>3,4,5</sup>		0.33%
<b>Total Europe, the Middle East, and Africa .....</b>			2,048,408	2,045,564		
<b>North America — 35.8%</b>						
<b>Consumer — 1.2%</b>						
Lindsay Goldberg-Attain L.P. ....	Limited Partnership Interest	11/15/2024	343,218	343,218 <sup>3,4,5,6</sup>		0.05%
<b>Financials Services — 1.8%</b>						
ASPF Beagle Co-Investment (Non-US), L.P. ....	Limited Partnership Interest	10/3/2024	500,000	500,000 <sup>3,4,5,6</sup>		0.50%
<b>Health Care — 11.1%</b>						
Amulet Vault CoInvest, L.P. ....	Limited Partnership Interest	7/24/2024	1,002,695	1,002,419 <sup>3,4,5</sup>		0.35%
AG Co-Invest (Lightning) L.P. ....	Limited Partnership Interest	10/7/2024	1,403,520	1,403,520 <sup>3,4,5</sup>		0.35%
CD&R Raven Co-Investor, L.P. ....	Limited Partnership Interest	11/11/2024	705,900	705,900 <sup>3,4,5</sup>		0.03%
<b>Total Health Care .....</b>			3,112,115	3,111,839		
<b>Industrials — 2.4%</b>						
Gemspring Capital Goliath Fund, LP ..	Limited Partnership Interest	10/8/2024	683,173	683,173 <sup>3,4,5,6</sup>		0.58%
<b>Information Technology — 4.8%</b>						
VFF V Co-Invest 2-A, L.P. ....	Limited Partnership Interest	8/28/2024	1,338,000	1,334,542 <sup>3,4,5</sup>		0.14%
<b>Software — 4.6%</b>						
BCPE Polymath Investor, LP .....	Limited Partnership Interest	9/6/2024	1,282,553	1,282,553 <sup>3,4,5,6</sup>		0.08%
<b>Technology — 9.9%</b>						
AE Co-Investment Partners Fund III-R, LP .....	Limited Partnership Interest	12/18/2024	1,405,932	1,405,932 <sup>3,4,5</sup>		0.58%
Eastern Communications Holdings, LLC .....	Limited Partnership Interest	12/24/2024	1,400,000	1,400,000 <sup>3,4,5</sup>		0.76%
<b>Total Technology .....</b>			2,805,932	2,805,932		
<b>Total North America .....</b>			10,064,991	10,061,257		
<b>Total Private Equity .....</b>			12,113,399	12,106,821		
<b>Total Co-Investments .....</b>			12,113,399	12,106,821		
<b>Investment Funds — 3.9%</b>					<sup>2</sup>	
<b>Private Equity — 3.9%</b>						
<b>Global — 3.9%</b>						
<b>Diversified — 3.9%</b>						
Clipway Secondary Fund A SCSp .....	Limited Partnership Interest	7/31/2024	254,759	300,278 <sup>3,4,5,6</sup>		0.09%
Kline Hill Partners Offshore Feeder Fund V LP .....	Limited Partnership Interest	12/18/2024	784,965	784,965 <sup>3,4,5,6</sup>		0.28%
<b>Total Private Equity .....</b>			1,039,724	1,085,243		
<b>Total Investment Funds .....</b>			1,039,724	1,085,243		

The accompanying notes are an integral part of these consolidated financial statements.

# Privacore PCAAM Alternative Growth Fund

## Consolidated Schedule of Investments

December 31, 2024 (Continued)

	Shares	Cost	Fair Value	Footnotes	Percent of Ownership
<b>Short-Term Investments — 51.8%</b>					
Fidelity Investments Money Market Treasury Portfolio — Class I, 4.27%....	14,534,011	14,534,011	14,534,011 <sup>7</sup>		
<b>Total Short-Term Investments.....</b>		<u>14,534,011</u>	<u>14,534,011</u>		
<b>Total Investments — 98.8% .....</b>		<u>\$ 27,687,134</u>	<u>\$ 27,726,075</u>		
Other Assets in Excess of Liabilities — 1.2% .....			346,583		
<b>Total Net Assets — 100.0% .....</b>			<b><u>\$28,072,658</u></b>		

<sup>^</sup> Investments do not issue shares except where listed.

<sup>1</sup> Geographic region generally reflects the location of the investment manager for Portfolio Funds.

<sup>2</sup> Private Investments are generally issued in private placement transactions and as such are generally restricted as to resale. Each investment may have been purchased on various dates and for different amounts. The date of the first purchase is reflected under Acquisition Date as shown in the Schedule of Investments. Total fair value of restricted investments as of December 31, 2024 was \$13,192,064, or 47.0% of net assets.

<sup>3</sup> Investment is non-income producing.

<sup>4</sup> Investment does not allow redemptions or withdrawals except at discretion of its general partner, manager or advisor.

<sup>5</sup> Investment valued using net asset value per share as practical expedient. See Note 7 for respective investment strategies, unfunded commitments, and redemptive restrictions.

<sup>6</sup> Investment has been committed to but has not been fully funded by the Fund. Refer to Note 7 in the Notes to Consolidated Financial Statements for total unfunded commitments by investment type.

<sup>7</sup> The rate is the annualized seven-day yield at reporting period end.

*The accompanying notes are an integral part of these consolidated financial statements.*

# Privacore PCAAM Alternative Growth Fund

Consolidated Schedule of Investments  
December 31, 2024 (Continued)

Security Type/Sector	Percent of Total Net Assets
<b>Co-Investments</b>	
Private Equity .....	43.1%
<b>Investment Funds</b>	
Private Equity .....	3.9%
<b>Short-Term Investments</b> .....	51.8%
<b>Total Investments</b> .....	<b>98.8%</b>
Other Assets in Excess of Liabilities .....	1.2%
<b>Total Net Assets</b> .....	<b>100.0%</b>

The accompanying notes are an integral part of these consolidated financial statements.



# Privacore PCAAM Alternative Growth Fund

## Consolidated Statement of Assets and Liabilities

December 31, 2024

### Assets

Investments, at fair value (cost \$27,687,134) .....	\$ 27,726,075
Due from Adviser (see Note 4) .....	845,234
Deferred offering costs .....	127,709
Dividend Receivable .....	67,335
Prepaid expenses and other assets .....	1,650
<b>Total Assets</b> .....	<u>28,768,003</u>

### Liabilities

Shareholder distribution payable .....	430,522
Audit and tax fees payable .....	114,375
Legal fees payable .....	99,518
Trustees' fees payable .....	22,032
Accounting and administration fees payable .....	5,929
Custody fees payable .....	2,542
Transfer agent fees payable .....	1,208
Other accrued expenses .....	19,219
<b>Total Liabilities</b> .....	<u>695,345</u>

Commitments and contingencies (see Note 7)

<b>Net Assets</b> .....	<u>\$ 28,072,658</u>
-------------------------	----------------------

### Composition of Net Assets:

Paid-in capital .....	\$ 27,984,007
Total distributable earnings .....	88,651
<b>Net Assets</b> .....	<u>\$ 28,072,658</u>

### Class I:

Net Assets .....	\$ 28,072,658
Outstanding Shares .....	2,800,000
<b>Net Asset Value Per Share</b> .....	<u>\$ 10.03</u>

*The accompanying notes are an integral part of these consolidated financial statements.*

# Privacore PCAAM Alternative Growth Fund

## Consolidated Statement of Operations For the Period Ended December 31, 2024\*

### Investment Income

Dividend income.....	\$ 596,917
<b>Total Investment Income .....</b>	<b>596,917</b>

### Expenses

Organizational costs.....	266,407
Legal fees.....	265,652
Management fees .....	210,872
Audit and tax fees .....	156,375
Amortization of offering costs.....	110,191
Trustees' fees and expenses.....	92,031
Principal Financial and Chief Compliance Officer fees .....	45,000
Accounting and administration fees .....	37,756
Investment Transaction Costs (see Note 2) .....	21,126
Custody fees.....	16,479
Transfer agent fees.....	11,335
Other expenses .....	49,785
<b>Total Expenses .....</b>	<b>1,283,009</b>
Voluntary waiver of Management fees (Note 4).....	(210,872)
Contractual expenses reimbursed by adviser (Note 4) .....	(945,574)
<b>Net Expenses.....</b>	<b>126,563</b>
<b>Net Investment Income/(Loss) .....</b>	<b>470,354</b>

### Net Change in Unrealized Appreciation/(Depreciation)

Net realized gain/(loss) on foreign currency transactions.....	(6,115)
Net change in unrealized appreciation/(depreciation) on investments .....	38,941
<b>Net Change in Unrealized Appreciation/(Depreciation) .....</b>	<b>32,826</b>

<b>Net Increase/(Decrease) in Net Assets from Operations .....</b>	<b>\$ 503,180</b>
--	-------------------

\* The Fund commenced operations on June 28, 2024. See Note 1 in the accompanying notes to consolidated financial statements.

*The accompanying notes are an integral part of these consolidated financial statements.*

# Privacore PCAAM Alternative Growth Fund

## Consolidated Statement of Changes in Net Assets

	For the Period Ended December 31, 2024*
<b>Change in Net Assets Resulting from Operations</b>	
Net investment income/(loss).....	\$ 470,354
Net realized gain/(loss) on investments .....	(6,115)
Net change in unrealized appreciation/(depreciation) on investments .....	38,941
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b> .....	503,180
<b>Shareholder Distributions from Distributable Earnings</b>	
Class I .....	(430,522)
<b>Total Shareholder Distributions from Distributable Earnings</b> .....	(430,522)
<b>Change in Net Assets Resulting from Capital Share Transactions</b>	
<b>Class I</b>	
Proceeds from shares issued .....	28,000,000
<b>Total Class I Capital Share Transactions</b> .....	28,000,000
<b>Change in Net Assets Resulting from Capital Share Transactions</b> .....	28,000,000
<b>Total Increase/(Decrease) in Net Assets</b> .....	28,072,658
<b>Net Assets</b>	
Beginning of period.....	—
End of period .....	\$ 28,072,658

\* The Fund commenced operations on June 28, 2024. See Note 1 in the accompanying notes to consolidated financial statements.

*The accompanying notes are an integral part of these consolidated financial statements.*

# Privacore PCAAM Alternative Growth Fund

## Consolidated Statement of Cash Flows For the Period Ended December 31, 2024\*

### Cash Flows From Operating Activities

Net increase/(decrease) in net assets from operations .....	\$ 503,180
Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:	
Purchases of investments .....	(13,273,466)
Net change in short-term investments.....	(14,534,011)
Return of capital distributions received from investments.....	120,343
Net change in unrealized (appreciation)/depreciation on investments .....	(38,941)

### (Increase)/Decrease in Assets:

Due from Adviser .....	(845,234)
Dividend receivable .....	(67,335)
Amortization of offering costs.....	110,191
Prepaid expenses and other assets .....	(1,650)

### Increase/(Decrease) in Liabilities:

Audit and tax fees payable.....	114,375
Legal fees payable.....	99,518
Trustees' fees payable.....	22,032
Accounting and administration fees payable .....	5,929
Custody fees payable.....	2,542
Transfer agent fees payable .....	1,208
Other accrued expenses .....	19,219

**Net Cash Provided by/(Used in) Operating Activities.....** (27,762,100)

### Cash Flows from Financing Activities

Proceeds from subscriptions of shares, net of change in payable for proceeds from subscriptions received in advance .....	28,000,000
Payments made for offering costs .....	(237,900)

**Net Cash Provided by/(Used in) Financing Activities .....** 27,762,100

Net Increase/(Decrease) in Cash and Cash Equivalents..... —

### Cash and Cash Equivalents

Beginning of period.....	—
End of period .....	\$ —

\* The Fund commenced operations on June 28, 2024. See Note 1 in the accompanying notes to consolidated financial statements.

*The accompanying notes are an integral part of these consolidated financial statements.*

# Privacore PCAAM Alternative Growth Fund

## Consolidated Financial Highlights

### Class I

Per share operating performance for a Class I share outstanding throughout each period

	<b>For the Period Ended December 31, 2024*</b>
<b>Per Share Operating Performance:</b>	
<b>Net Asset Value per share, beginning of period</b> .....	\$ 10.00
Activity from investment operations:	
Net investment income/(loss) <sup>1</sup> .....	0.17
Net realized and unrealized gain/(loss) .....	0.01
Total from investment operations .....	0.18
Distributions to shareholders	
From net investment income .....	(0.15)
Total distributions to shareholders .....	(0.15)
<b>Net Asset Value per share, end of period</b> .....	\$ 10.03
<b>Net Assets, end of period (in thousands)</b> .....	\$ 28,073
<b>Ratios to average shareholders' equity<sup>2</sup>:</b>	
Net investment income/(loss) <sup>3</sup> .....	3.33% <sup>9,11</sup>
Gross expenses <sup>4</sup> .....	8.15% <sup>9</sup>
Adviser expense reimbursement <sup>4</sup> .....	(7.25)% <sup>9</sup>
Net expenses <sup>4</sup> .....	0.90% <sup>9,10</sup>
Total Return <sup>5,6</sup> .....	1.80% <sup>7</sup>
Portfolio turnover rate <sup>8</sup> .....	0% <sup>7</sup>

\* The Fund commenced operations on June 28, 2024. See Note 1 in the accompanying notes to consolidated financial statements.

<sup>1</sup> Per share data calculated using average shares outstanding during the period.

<sup>2</sup> Ratios do not reflect the proportionate share of income and expenses of the Portfolio Funds in which the Fund invests.

<sup>3</sup> Net investment income (loss) ratio has been annualized for periods of less than twelve months, except for organizational costs, which are one time expenses.

<sup>4</sup> Expense ratios have been annualized for periods of less than twelve months, except for organizational costs.

<sup>5</sup> Total return based on net asset value per share reflects the change in the net asset value based on the effects of the performance of the Fund during the period and assume distributions, if any, were reinvested. Total return shown excludes the effect of applicable sales charges.

<sup>6</sup> Total return would have been lower had certain expenses not been waived and assumed by the Adviser.

<sup>7</sup> Not annualized.

<sup>8</sup> Represents lesser of purchases or sales of investments for the period divided by the average monthly fair value of investments during the period.

<sup>9</sup> If Investment Transaction Costs of 0.15% had been excluded, the expense ratios would have been decreased by 0.15%, and the income ratios increased by 0.15%, for the period ended December 31, 2024.

<sup>10</sup> Includes an annualized 1.50% voluntary waiver of Management fees.

<sup>11</sup> Ratio would have been lower if expense waivers had been excluded.

The accompanying notes are an integral part of these consolidated financial statements.

# Privacore PCAAM Alternative Growth Fund

## Notes to Consolidated Financial Statements

December 31, 2024

### 1. Organization

Privacore PCAAM Alternative Growth Fund (the "Fund") is a Delaware statutory trust that is registered under the Investment Company Act of 1940, as amended, (the "Investment Company Act") as a non-diversified, closed-end management investment company. The Fund commenced operations on June 28, 2024 ("Commencement of Operations"). The Fund intends to qualify and elect to be treated as a regulated investment company ("RIC") under the Internal Revenue Code of 1986, as amended (the "Code").

The Fund's Board of Trustees ("Board") provides broad oversight over the Fund's investment program, management and operations and has the right to delegate management responsibilities. Privacore Capital Advisors, LLC, an investment adviser registered under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and a wholly owned business of Privacore Capital LLC, serves as the Fund's investment adviser ("Adviser") pursuant to an investment management agreement between the Fund and the Adviser (the "Investment Management Agreement"). The Adviser is responsible for the management of the Fund and supervises the activities of the Fund's investment sub-adviser. Partners Capital Investment Group, LLP, also an investment adviser registered under the Advisers Act, serves as the Fund's investment sub-adviser ("Sub-Adviser") and is responsible for the daily investment and portfolio management activities for the Fund.

The Fund currently offers three separate share classes designated as Class S Shares, Class D Share, and Class I Shares (together, "Shares"). The Fund received exemptive relief from the Securities and Exchange Commission ("SEC") that permits the Fund to offer more than one class of shares. Shares are offered only to investors that certify that they are "accredited investors" within the meaning of Rule 501 under the Securities Act of 1933, as amended. While the Fund presently offers three classes of Shares, it may offer other classes of Shares as well in the future.

The Fund's investment objective is to achieve capital appreciation over the medium to long-term. The Fund seeks to offer a consolidated, diversified investment solution to investors seeking to allocate a portion of their portfolios to private markets investments aimed at achieving capital appreciation. The Fund's investments include (i) primary investments in closed-end private funds ("Portfolio Funds" or "primaries") managed by third-party managers ("Portfolio Fund Managers"); (ii) secondary purchases of interests in Portfolio Funds; (iii) investments in the equity and/or debt of operating companies, projects or properties, typically through co-investing alongside, and generally indirectly through investment vehicles managed by Portfolio Fund Managers. Together, these investment structures or vehicles are broadly referred to as "Private Market Assets." The Fund seeks to achieve its investment objectives by investing and/or making capital commitments of at least 80% of its assets (plus any borrowings for investment purposes) in Private Market Assets that provide the opportunity for capital growth, with an expected bias toward private equity investments.

An affiliate of the adviser, Janus Henderson Investor US LLC, holds 100.0% of the outstanding shares of the Fund. See Note 4 Related Party Transactions — Control Ownership for more information.

### 2. Summary of Significant Accounting Policies

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") and are presented in U.S. dollars which is the functional currency of the Fund. The Fund is an investment company and therefore applies the accounting and reporting guidance issued by the Financial Accounting Standards Board ("FASB") in Accounting Standards Codification ("ASC") 946, *Financial Services — Investment Companies*. The following are significant accounting policies which are consistently followed in the preparation of the consolidated financial statements.

#### *Basis of Consolidation*

As of December 31, 2024, the Fund had one wholly-owned subsidiary, Privacore Growth Blocker, LLC (the "Subsidiary"), formed as a Delaware limited liability company on May 23, 2024. The Consolidated Schedule of Investments, Consolidated Statement of Assets and Liabilities, Consolidated Statement of Operations, Consolidated Statement of Changes in Net Assets, Consolidated Statement of Cash Flows and Consolidated Financial Highlights of the Fund include the accounts of the Subsidiary. All inter-company accounts and transactions have been eliminated in the consolidation for the Fund. As of December 31, 2024, the Subsidiary held no securities and had net assets of \$0 which accounted for 0.0% of the Fund's consolidated net assets.

# Privacore PCAAM Alternative Growth Fund

---

## Notes to Consolidated Financial Statements

December 31, 2024 (Continued)

---

### 2. Summary of Significant Accounting Policies (continued)

#### *Use of Estimates*

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses during the reporting period. Changes in the economic environment, financial markets and any other factors or parameters used in determining these estimates could cause actual results to differ materially.

#### *Net Asset Value Determination*

The Fund will calculate its net asset value as of the close of business on the last Business Day (which is any day that the New York Stock Exchange is open for business) of each month, and at such other times as the Board shall determine, including in connection with repurchases of Shares, in accordance with the procedures described above or as may be determined from time to time in accordance with policies established by the Board (each, a "Determination Date"). In determining its net asset value, the Fund will value its investments as of the relevant Determination Date. The net asset value of the Fund will equal, unless otherwise noted, the value of the total assets of the Fund, less all of its liabilities, including accrued fees and expenses, each determined as of the relevant Determination Date.

#### *Valuation of Investments*

The valuation of the Fund's investments is performed as of each Determination Date in accordance with the principles of ASC Topic 820, *Fair Value Measurements* ("ASC 820"). The Board has approved the Adviser's valuation procedures for the Fund ("Valuation Policy") and has approved the delegation of the day-to-day valuation and pricing responsibility for the Fund to the Adviser (in this capacity, the "Valuation Designee"), subject to the oversight of the Board. The Valuation Policy provides that the Fund will value its Fund investments at fair value.

The Valuation Designee utilizes the resources and personnel of the Sub-Adviser in carrying out its responsibilities. The Sub-Adviser assists the Valuation Designee in determining the fair value of Fund investments and provides regular reports to the Valuation Designee. The Board has ultimate oversight responsibility for valuing all investments held by the Fund.

For securities or investments that are quoted, traded or exchanged in an accessible, active market, the value of the asset is determined by multiplying the number of securities held by the quoted market price as of the measurement (or reporting) date. The Valuation Designee does not apply any liquidity or restriction discount regardless of ownership structure or the ability to control the sale of the asset.

For investments that are not publicly traded or for which market quotations are not readily available, the fair value is determined in good faith pursuant to Rule 2a-5 under the Investment Company Act and ASC 820. The Valuation Policy governs the Valuation Designee's selection and application of methodologies for determining and calculating the fair value of the Fund's investments. Fair value calculations will involve significant professional judgement by the Valuation Designee in the application of both observable and unobservable inputs.

If a quoted market price is not available or not deemed to be indicative of fair value, the Valuation Designee in consultation with the Sub-Adviser and support of a third-party pricing vendor may elect to obtain broker quotes directly from a broker-dealer or passed through from a third-party pricing vendor. Broker quotes are typically received from established market participants. Although independently received, the Valuation Designee does not have the transparency to view the underlying inputs which support the market quotation. Significant changes in the broker quote would have direct and proportional changes in the fair value of the security.

Investments held by the Fund in Private Market Assets typically do not have readily available market prices and therefore will be fair valued according to the Valuation Policy at each Determination Date. The Valuation Policy requires evaluation of all relevant information reasonably available to the Adviser at the time the Fund's investments are valued. Valuations of Private Market Assets are inherently subjective and at any point in time may differ materially from the ultimate value, if any, realized on the investment. If the quotations obtained from brokers or pricing vendors are determined not to be reliable or are not readily available, the Fund may value such investments using a variety of valuation techniques.



# Privacore PCAAM Alternative Growth Fund

## Notes to Consolidated Financial Statements

December 31, 2024 (Continued)

### 2. Summary of Significant Accounting Policies (continued)

Ordinarily, the fair value of the Fund's investments in a private investment fund is based on the latest net asset value of the investment reported by its Portfolio Fund Manager. The Sub-Adviser initially and periodically reviews each Portfolio Fund Manager's valuation methods, techniques, inputs and assumptions, to ensure that appropriate fair value methodologies are consistently applied to Fund investments and that such methodologies are consistent with ASC 820. The Valuation Designee initially reviewed and periodically reviews the Sub-Adviser's valuation methods, techniques, inputs and assumptions used in the pricing of Fund holdings and in the reports to the Valuation Designee. The Valuation Designee utilizes the services of a third-party pricing vendor in monitoring and validating the pricing of Fund investments.

If the Valuation Designee, in consultation with the Sub-Adviser, determines that the most recent net asset value reported for a private investment fund by the Portfolio Fund Manager does not represent fair value or if the Portfolio Fund Manager fails to report a net asset value to the Fund, a fair value determination will be made by the Valuation Designee in accordance with the Valuation Policy. In making that determination, the Valuation Designee, in consultation with the Sub-Adviser, will consider whether it is appropriate, in light of all relevant circumstances, to value such investment at the net asset value last reported by its Portfolio Fund Manager, or whether to adjust such net asset value to reflect a premium or discount (adjusted net asset value). The net asset values or adjusted net asset values are net of management fees and incentive fees (carried interest) payable pursuant to the respective organizational documents of the private investment fund.

In assessing the fair value of the Fund's Co-Investments in accordance with the Valuation Policy, the Valuation Designee, in consultation with the Sub-Adviser, uses a variety of methods such as earnings and multiple analysis, discounted cash flow analysis and market data from third party pricing services. The Valuation Designee, in consultation with the Sub-Adviser, takes into account the following factors in determining the fair value of a Co-Investment such as the Fund's cost, the latest round of financing, company operating performance, market-based performance multiples, announced capital markets activity and any other material information that may impact investment fair value.

The Fund will generally value its investments that are traded or dealt in upon one or more securities exchanges and for which market quotations are readily available at the last quoted sales price on the primary exchange, or at the mean between the current bid and ask prices on the primary exchange, as of the Determination Date.

Short-term investments are highly liquid instruments with low risk of loss and recorded at net asset value per share, which approximates fair value.

Due to the inherent uncertainty of valuations, however, estimated fair values may differ from the values that would have been used had a readily available market for the securities existed, and the differences could be material. Investment transactions are recorded as of the trade date for financial reporting purposes.

#### *Revenue Recognition*

Securities transactions are recorded as of the trade date for financial reporting purposes. Realized gains and losses from securities sold are recorded on the identified cost basis. Dividend income, if any, is recorded on the ex-dividend date.

Interest income, if any, is recognized on an accrual basis. Interest income on debt instruments is accrued and recognized for those issuers who are currently paying in full or expected to pay in full. For those issuers who are in default or are expected to default, interest is not accrued and is only recognized when received or applied to principal depending upon the Adviser's judgment. Loan origination fees, original issue discounts and market discounts or premiums are capitalized as part of the underlying cost of the investments and accreted or amortized over the life of the investment as interest income using the effective interest method.

#### *Foreign Currency Translation*

The books and records of the Fund are maintained in U.S. dollars. The value of investments, assets and liabilities denominated in currencies other than U.S. dollars are translated into U.S. dollars based upon current foreign exchange rates on the Determination Date. Purchases and sales of foreign investments, income and expenses are converted into

# Privacore PCAAM Alternative Growth Fund

## Notes to Consolidated Financial Statements

December 31, 2024 (Continued)

### 2. Summary of Significant Accounting Policies (continued)

U.S. dollars based on currency exchange rates prevailing on the date of the relevant transaction. The Fund does not isolate the net realized and unrealized gain or loss resulting from changes in exchange rates from fluctuations in the fair value of investments. Such fluctuations are included within the net realized gain distributions from investments and the net change in unrealized appreciation (depreciation) on investments in the Consolidated Statement of Operations. As of December 31, 2024, the Fund held investments denominated in foreign currencies.

#### *Realized Gains, Dividend and Interest Income on Fund Investments*

Distributions received from private investment funds occur at irregular intervals and the exact timing of the distributions cannot be determined. The classification of distributions received in cash or in-kind, including return of capital, realized gains, interest income and dividend income, is based on information received from the investment manager of the private investment fund. Dividend income and interest income are recorded on a trade date and accrual basis, respectively.

#### *Fund Expenses*

The Fund bears all expenses incurred in the course of its operations including, but not limited to, the following: all fees and expenses of the Private Market Assets in which the Fund invests, including the underlying fees of the private investment funds ("Acquired Fund Fees"), management fees, incentive fees, fees and expenses associated with the credit facility, legal fees, administrator fees, audit and tax preparation fees, custodial fees, transfer agency fees, registration expenses, expenses of the Board and other administrative expenses. Certain of these operating expenses are subject to an expense limitation agreement ("Expense Limitation and Reimbursement Agreement" as further discussed in Note 4). Expenses are recorded on an accrual basis and allocated pro-rata to Shares based upon net assets as of the end of the prior month plus capital transactions effective as of the beginning of the current month at each Determination Date. Class-specific expenses are allocated only to their respective share class (see Note 6). Closing costs associated with the purchase of private investment funds are included in the cost of the investment.

#### *Federal Income Taxes*

For U.S. federal income tax purposes, the Fund intends to elect to be treated, and intends to qualify annually, as a RIC under Subchapter M of the Code by distributing substantially all of its taxable net investment income and net realized capital gains to Shareholders each year and by meeting certain diversification and income requirements with respect to investments. If the Fund were to fail to meet the requirements to qualify as a RIC, and if the Fund were ineligible to or otherwise unable to cure such failure, the Fund would be subject to tax on its taxable income at corporate rates, whether or not distributed to Shareholders, and all distributions of earnings and profits would be taxable to Shareholders as ordinary income.

The Fund's tax year is the period from commencement of operations ending September 30. The Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Fund is subject to examination by federal, state, local and foreign jurisdictions, where applicable. As of September 30, 2024, the 2024 tax year is subject to examination by the major tax jurisdictions under the statute of limitations.

Distributions are determined in accordance with federal income tax regulations, which may differ from net investment income and net realized capital gains for financial statement purposes under U.S. GAAP. Differences may be permanent or temporary. Permanent differences, including book/tax differences relating to Shareholder distributions, are reclassified among capital accounts in the consolidated financial statements to reflect the applicable tax characterization. Temporary differences arise when certain items of income, expense, gain or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse in the future. The tax basis components of distributable earnings differ from the amounts reflected in the Consolidated Statement of Assets and Liabilities and Consolidated Statement of Operations due to temporary book/tax differences. These amounts will be finalized before filing the Fund's federal tax return.

#### *Organizational and Offering Costs*

Organizational costs consist of the costs of forming the Fund, drafting of bylaws, administration, custody and transfer agency agreements and legal services in connection with the initial meeting of the Board. Offering costs consist of the costs of preparation, review and filing with the SEC the Fund's registration statement, the costs of preparation, review

# Privacore PCAAM Alternative Growth Fund

## Notes to Consolidated Financial Statements

December 31, 2024 (Continued)

### 2. Summary of Significant Accounting Policies (continued)

and filing of any associated marketing or similar materials, the costs associated with the printing, mailing or other distribution of the Confidential Private Placement Memorandum, Statement of Additional Information ("SAI") and/or marketing materials, and the amounts of associated filing fees and legal fees associated with the offering. The aggregate amount of the organizational costs and offering costs as of the date of the accompanying financial statements are \$266,407 and \$237,900, respectively.

Organizational costs are expensed as incurred and are subject to recoupment by the Adviser in accordance with the Fund's expense limitation agreement discussed in Note 4. Offering costs, which are also subject to the Fund's expense limitation agreement discussed in Note 4, are treated as deferred charges and, upon Commencement of Operations, amortized over a 12-month period using the straight-line method.

#### *Cash and Cash Equivalents*

In order to maintain liquidity, the Fund holds cash, including amounts held in foreign currencies and in short-term interest-bearing deposit accounts with UMB Bank, n.a. (the "Custodian"). At times, those amounts may exceed any applicable federally insured limits. The Fund has not experienced any losses in such accounts and does not believe that it is exposed to any significant credit risk on such accounts. Cash equivalents represent short-term investments in high quality money market instruments and money market mutual funds and are recorded at net asset value per share which approximates fair value. Money market instruments are high quality, short-term fixed-income obligations, with a low risk of loss and which generally have remaining maturities of one year or less. Such short-term investments may include U.S. Government securities, commercial paper, certificates of deposit and bankers' acceptances issued by domestic branches of U.S. banks that are members of the Federal Deposit Insurance Corporation. Cash equivalents held by the Fund are disclosed under short-term investments on the Consolidated Schedule of Investments.

The Fund earned \$596,917 of Dividend income during the Period ended December 31, 2024 pertaining to such short term investments of which \$67,335 is Dividend receivable at December 31, 2024.

#### *Cash Escrow*

Subscriptions are generally subject to the receipt of cleared funds on or prior to the acceptance date set by the Fund and notified to prospective investors. Pending any closing, funds received from prospective investors will be placed in an interest-bearing escrow account with UMB Bank, n.a., the Fund's escrow agent, and are restricted for use otherwise. On the date of any closing, the balance in the escrow account with respect to each investor whose investment is accepted will be invested in the Fund on behalf of such investor. Any interest earned on escrowed amounts will be credited to the Fund for the benefit of all Shareholders.

#### *Shareholder Distributions*

Distributions to shareholders are recorded on the record date. The amount to be paid out as a dividend is determined by the Board annually and is generally based upon estimated earnings and considers the level of undistributed taxable income carried forward from the prior year, if any, for distribution in the current year.

#### *Investment Transaction Costs*

Investment transaction costs include equalization expense paid from private investment vehicles, which are interest payments made to existing shareholders of closed-end vehicles when investing in a later close and are expensed as incurred. The amount of equalization interest is calculated by the private investment fund and provided to the Adviser.

#### *Recently Adopted Regulatory Matters*

In December 2023, the FASB issued Accounting Standard Update No. 2023-09, *Income Taxes (ASC 740) Improvements to Income Tax Disclosures* ("ASU 2023-09"). The primary purpose of the amendments within ASU 2023-09 is to enhance the transparency and decision usefulness of income tax disclosures primarily related to the rate reconciliation table and income taxes paid information. The amendments in ASU 2023-09 require that public business entities on an annual basis

# Privacore PCAAM Alternative Growth Fund

## Notes to Consolidated Financial Statements

December 31, 2024 (Continued)

### 2. Summary of Significant Accounting Policies (continued)

(1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold. In addition, the amendments in this ASU 2023-09 require that all entities disclose on an annual basis taxes paid disaggregated by; federal, state, foreign, and jurisdiction (when income taxes paid is equal to or greater than five percent of total income taxes paid). The amendments in ASU 2023-09 are effective for public business entities beginning after December 15, 2024. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. The amendments in ASU 2023-09 should be applied on a prospective basis. Retrospective application is permitted. Management is currently assessing the impact this standard will have on our consolidated financial statements as well as the method by which we will adopt the new standard. The Adviser does not expect the guidance to have a material impact to the Fund.

In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, *Segment Reporting* ("Topic 280") — *Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Adviser acts as the Fund's CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Fund's portfolio managers as a team. The financial information in the form of the Fund's portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which is used by the CODM to assess the segment's performance versus the Fund's comparative benchmarks and to make resource allocation decisions for the Fund's single segment, is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying statement of assets and liabilities as "total assets" and significant segment expenses are listed on the accompanying statement of operations.

### 3. Fair Value Measurements

U.S. GAAP, ASC 820, defines fair value as the value that the Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the asset or liability. ASC 820 establishes a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions that market participants would use in valuing the asset or liability developed based on the best information available in the circumstances. Each investment is assigned a level based upon the observation of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below:

Level 1: Unadjusted quoted prices are available in active markets for identical investments as of the reporting date. The types of investments which would generally be included in Level 1 include listed equities, registered money market funds and short-term investment vehicles.

Level 2: Pricing inputs are other than unadjusted quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined using models or other valuation methodologies. The types of investments which would generally be included in Level 2 include corporate bonds and loans and less liquid and restricted equity securities.

Level 3: Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment and/or estimation. Those unobservable inputs, that are not corroborated by market data, generally reflect the reporting entity's own assumptions about the assumptions market participants would use in determining the fair value of the investment. The types of investments which would generally be included in Level 3 are equity and/or debt securities issued by private entities.

# Privacore PCAAM Alternative Growth Fund

## Notes to Consolidated Financial Statements

December 31, 2024 (Continued)

### 3. Fair Value Measurements (continued)

In accordance with ASC 820, portfolio investments fair valued using net asset value ("NAV") or adjusted NAV (or its equivalent), adjusted for cash flows, as a practical expedient are not included in the fair value hierarchy. As such, investments in private investment funds with a fair value of \$13,192,064 are excluded from the fair value hierarchy as of December 31, 2024.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's investments classified by fair value hierarchy as of December 31, 2024:

	Level 1	Level 2	Level 3	Practical Expedient*	Total
Co-Investments.....	\$ —	\$ —	\$ —	\$ 12,106,821	\$ 12,106,821
Investment Funds.....	—	—	—	1,085,243	1,085,243
Short Term Investments.....	14,534,011	—	—	—	14,534,011
Total Investments.....	\$ 14,534,011	\$ —	\$ —	\$ 13,192,064	\$ 27,726,075

\* Certain investments that are measured at fair value using the Fund's pro rata NAV (or its equivalent) as a Practical Expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Schedule of Investments.

### 4. Related Party Transactions

#### *Investment Management Agreement and Sub-Advisory Agreement*

In consideration of its services to the Fund, the Adviser is entitled to a management fee ("Management Fee") equal to 1.50% on an annualized basis of the Fund's net assets as of month-end, payable monthly in arrears. The Adviser pays the Sub-Adviser 55% of the net Management Fee. For the period June 28, 2024 through December 31, 2024, the Adviser earned \$210,872 in Management Fees of which \$0 was payable as of December 31, 2024. The Adviser has elected to voluntarily waive the Management Fee from inception through March 31, 2025.

#### *Expense Limitation and Reimbursement Agreement*

The Adviser has entered into an expense limitation agreement (the "Expense Limitation Agreement") with the Fund, whereby the Adviser has agreed to waive fees that it would otherwise be paid, and/or to assume expenses of the Fund (a "Waiver"), if required to ensure the total annual expenses excluding Specified Expenses (as defined below) do not exceed, on an annualized basis, 1.60%, 1.00% and 0.75% of the net assets of Class S Shares, Class D Shares and Class I Shares, respectively, in the relevant period (the "Expense Limit"). For a period not to exceed three years from the date on which a Waiver is made, the Adviser may recoup amounts waived or assumed, provided it is able to effect such recoupment without causing the Fund's expense ratio (after recoupment) to exceed the lesser of (a) the expense limit in effect at the time of the waiver, and (b) the expense limit in effect at the time of the recoupment. The Expense Limitation Agreement has an initial term of one year, and will automatically renew thereafter for consecutive twelve-month terms, provided that such continuance is specifically approved at least annually by a majority of the Fund's Board of Trustees. The Expense Limitation Agreement may be terminated by the Fund's Board of Trustees upon thirty days' written notice to the Adviser.

"Specified Expenses" that are not covered by the Expense Limitation Agreement include: (i) the Investment Management Fee; (ii) all fees and expenses of Fund investments in which the Fund invests (including the underlying fees of the Portfolio Funds (the "Acquired Fund Fees and Expenses")); (iii) transactional costs, including legal costs and brokerage commissions, associated with the acquisition and disposition of Fund investments; (iv) interest payments incurred on borrowing by the Fund; (v) fees and expenses incurred in connection with a credit facility, if any, obtained by the Fund; (vi) taxes; and (vii) extraordinary expenses.

For a period not to exceed three years from the date on which a Waiver is made, the Adviser may recoup amounts waived or assumed, provided it is able to effect such recoupment and remain in compliance with the Expense Limit. Any recoupment would be limited to the lesser of (1) the expense limitation in effect at the time of waiver, or (2) the expense limitation in effect at the time of recoupment. For the period June 28, 2024 through December 31, 2024, the



# Privacore PCAAM Alternative Growth Fund

## Notes to Consolidated Financial Statements

December 31, 2024 (Continued)

### 4. Related Party Transactions (continued)

total amount of waived Advisory fees and absorbed other expenses was \$1,156,446. The Adviser has voluntarily agreed to waive the Investment Management Fee of \$210,872 and not to seek recoupment. As of December 31, 2024, the amount of these potentially recoverable expenses was \$945,574.

#### *Control Ownership*

The beneficial ownership, either directly or indirectly, of more than twenty-five percent (25%) of the voting securities creates a presumption of control of the Fund, under Section 2(a)(9) of the Investment Company Act. As of December 31, 2024, Janus Henderson Investor US LLC holds 100.0% of the outstanding Shares of the Fund. Shareholders owning voting securities in excess of 25% may determine the outcome of any matter affecting and voted on by Shareholders of the Fund. A significant redemption by this shareholder could affect the Fund's liquidity and the future viability of the Fund.

### 5. Other Agreements

UMB Fund Services, Inc. ("UMBFS") serves as the Fund's fund accountant, transfer agent, and administrator pursuant to an administration agreement and a fund accounting agreement. UMB Bank n.a., an affiliate of UMBFS, serves as the Fund's custodian pursuant to a custody agreement. The Fund's allocated fees incurred for fund accounting, fund administration, transfer agency, and custody services for the period June 28, 2024 through December 31, 2024, are reported on the Consolidated Statement of Operations.

PINE Advisor Solutions LLC provides Principal Financial Officer ("PFO") and Chief Compliance Officer ("CCO") services to the Fund. The Fund's allocated fees incurred for PFO and CCO services for the period June 28, 2024 through December 31, 2024, are reported as Principal Financial and Chief Compliance Officer Fees on the Consolidated Statement of Operations.

### 6. Distribution and Shareholder Servicing Plan

Janus Henderson Distributors US LLC, (the "Placement Agent"), and affiliate of the adviser, is the placement agent and principal underwriter of the Fund's Shares. Pursuant to the Placement Agency Agreement, the Placement Agent acts as the agent of the Fund in connection with the continuous offering of Shares of the Fund.

The Fund has received exemptive relief from the SEC that allows the Fund, subject to certain conditions, to adopt a Distribution and Service Plan with respect to Class S Shares and Class D Shares in compliance with Rule 12b-1 under the Investment Company Act. Under the Distribution and Service Plan, the Fund is permitted to pay as compensation up to 0.85% on an annualized basis of the aggregate net assets of the Fund attributable to Class S Shares and up to 0.25% on an annualized basis of the aggregate net assets of the Fund attributable to Class D Shares (the "Distribution and Servicing Fee") to the Fund's Distributor or other qualified recipients under the Distribution and Service Plan. The Distribution and Servicing Fee will be paid out of the Fund's assets and decrease the net profits or increase the net losses of the Fund. For purposes of determining the Distribution and Servicing Fee only, the value of the Fund's assets will be calculated prior to any reduction for any fees and expenses, including, without limitation, the Distribution and Servicing Fee payable. Class I Shares are not subject to the Distribution and Servicing fee.

### 7. Commitments and Contingencies

ASC 460-10, *Guarantees — Overall*, requires entities to provide disclosure and, in certain circumstances, recognition of guarantees and indemnifications. In the normal course of business, the Fund enters into contracts that contain a variety of indemnification arrangements. The Fund's exposure under these arrangements, if any, cannot be quantified. However, the Fund has not had claims or losses pursuant to these indemnification arrangements and expects the potential for a material loss to be remote.

The Fund's investment portfolio may contain debt investments that are in the form of revolving lines of credit and unfunded delayed draw commitments, which require the Fund to provide funding when requested by portfolio companies in accordance with the terms of the underlying loan agreements. Unfunded portfolio company commitments and funded debt investments are presented on the Consolidated Schedule of Investments at fair value. Unrealized appreciation or (depreciation), if any, is included in the Consolidated Statement of Assets and Liabilities and the change in unrealized appreciation or (depreciation), if any, is included in net change in unrealized appreciation (depreciation) on investments in the Consolidated Statement of Operations.

# Privacore PCAAM Alternative Growth Fund

## Notes to Consolidated Financial Statements

December 31, 2024 (Continued)

### 7. Commitments and Contingencies (continued)

Under the Trust's Amended and Restated Agreement and Declaration of Trust, the Fund's officers and Trustees are indemnified against certain liabilities that may arise out of the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund may enter into contracts that contain a variety of representations and indemnifications. To date, the Fund has not had claims or losses pursuant to these contracts, although there is no assurance that it will incur losses in connection with these indemnifications in the future.

There are \$8,797,300 of investment commitments that could be called within 1 to 5 years. The investment manager plans on funding these commitments through the use of its Short Term Investments.

The following is the fair value measurement of investments that are measured at the Fund's pro rate NAV (or its equivalent) as a practical expedient:

Private Investments <sup>^</sup>	Investment Strategy	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period (in days)	Redemption Restriction Terms
AE Co-Investment Partners Fund III-R, LP.....	Co-Investments	\$ 1,405,932	\$ —	N/A	N/A	N/A
AG Co-Invest (Thunder), L.P. ....	Co-Investments	1,403,520	—	N/A	N/A	N/A
Amulet Vault Co-Investment, L.P. ..	Co-Investments	1,002,419	—	N/A	N/A	N/A
ASPF Beagle Co-Investment (Non-US), L.P. ....	Co-Investments	500,000	500,000	N/A	N/A	N/A
BCPE Polymath Investor, LP .....	Co-Investments	1,282,553	117,740	N/A	N/A	N/A
CD&R Raven Co-Investor, L.P. ....	Co-Investments	705,900	—	N/A	N/A	N/A
Clipway Secondary Fund A SCSp. ....	Investment Funds	300,278	2,545,241	N/A	N/A	N/A
CSF Archimed Co-Invest SCSp .....	Co-Investments	736,296	1,334,704	N/A	N/A	N/A
Eastern Communications Holdings, LLC. ....	Co-Investments	1,400,000	—	N/A	N/A	N/A
Gemspring Capital Goliath Fund, LP..	Co-Investments	683,173	171,022	N/A	N/A	N/A
Kline Hill Fund V. ....	Investment Funds	784,965	2,015,035	N/A	N/A	N/A
Lindsay Goldberg - Attain L.P. ....	Co-Investments	343,218	68,782	N/A	N/A	N/A
ORCP IV Pop Co-Investors, LP .....	Co-Investments	1,309,268	—	N/A	N/A	N/A
Prime Finance Special Situations 2 522 Fifth CoInvest, L.P. ....	Co-Investments	—	1,000,000	N/A	N/A	N/A
SDC IQ Fiber Co-Invest-A, L.P. ....	Co-Investments	—	1,044,776	N/A	N/A	N/A
VFF Co-Investment 2-A, L.P. ....	Co-Investments	1,334,542	—	N/A	N/A	N/A
<b>Total</b> .....		<b>\$ 13,192,064</b>	<b>\$ 8,797,300</b>			

\* Individual portfolio funds may have terms that are more or less restrictive than those terms indicated for the asset class as a whole. In addition, most portfolio funds have the flexibility, as provided for in their constituent documents, to modify and waive such terms.

<sup>^</sup> Investment does not allow redemptions or withdrawals except at discretion of its general partner, manager or advisor.



# Privacore PCAAM Alternative Growth Fund

## Notes to Consolidated Financial Statements

December 31, 2024 (Continued)

### 8. Capital Share Transactions

The Fund's Shares will generally be offered on the first business day each month. The minimum initial investment in the Fund by any investor in Class I Shares is \$1,000,000, the minimum initial investment for Class D Shares and Class S Shares is \$25,000. However, the Fund reserves the right, in its sole discretion, to waive the minimum initial investment amounts for investments by current or retired officers and Trustees of the Fund and other funds managed by the Adviser, as well as their family members; current or retired officers, directors and employees of the Adviser and certain participating affiliated companies of the Adviser; the immediate family members of any such officer, Trustee or employee (including parents, spouses, children, fathers/mothers-in-law, daughters/sons-in-law, and domestic partners); and a trust or plan established primarily for the benefit of any of the foregoing persons. In addition, the minimum initial investment amounts may be reduced in the discretion of the Adviser based on consideration of various factors, including the investor's overall relationship with the Adviser, the investor's holdings in other funds affiliated with the Adviser, and such other matters as the Adviser may consider relevant at the time. The Fund, in the sole discretion of the Adviser, may also aggregate the accounts of clients of registered investment advisers and other financial intermediaries whose clients invest in the Fund for purposes of determining satisfaction of minimum investment amounts.

Class S Shares and Class D Shares in the Fund will be offered at their current net asset value less a maximum sales charge or placement fee of 3.50% and 1.50% of the subscription amount, respectively. The Fund may elect to reduce, otherwise modify or waive the sales charge with respect to any Shareholder.

The Fund is not a liquid investment. No Shareholder will have the right to require the Fund to redeem or repurchase its Shares. No public market exists for Shares, and none is expected to develop. Consequently, Shareholders may not be able to liquidate their investment other than as a result of repurchases of Shares by the Fund. The Adviser anticipates recommending to the Board that, under normal market circumstances, the Fund conduct repurchase offers of no more than 5% of the Fund's net assets generally quarterly beginning on or about March 31, 2025 (or such earlier or later date as the Board may determine) and thereafter quarterly on or about each June 30, September 30, December 31, and March 31.

The following table summarizes the Capital Share transactions for the period June 28, 2024 through December 31, 2024:

	For the Period Ended December 31, 2024*	
	Shares	Dollar Amounts
<b>Class I</b>		
Proceeds from shares issued .....	2,800,000	\$ 28,000,000
Net increase .....	2,800,000	\$ 28,000,000

\* Commencement of operations on June 28, 2024.

### 9. Dividend Reinvestment Plan

Pursuant to the dividend reinvestment plan (the "Plan") established by the Fund, each Shareholder will automatically be a participant, subject to the ability to "opt-out" of the Plan. A Shareholder wishing to receive cash must affirmatively elect to receive both income dividends and capital gain distributions, if any, in cash. A Shareholder holding Shares through an Intermediary may elect to receive cash by notifying the Intermediary (who should be directed to inform the Fund). A Shareholder is free to change this election at any time. However, a Shareholder must request to change its election no less than 60 days prior to the record date of the distribution for the change to be effective for such distribution. If the request is made within 60 days prior to the record date of the distribution, the change will not be effective for such distribution but will be effective as to subsequent distributions.

### 10. Investment Transactions

Total purchases of investments, excluding Short-Term Investments, for the period June 28, 2024 through December 31, 2024 amounted to \$13,273,466. Total distribution proceeds from sale, redemption, or other disposition of investments, excluding Short-Term Investments, for the period June 28, 2024 through December 31, 2024 amounted to \$0.

# Privacore PCAAM Alternative Growth Fund

## Notes to Consolidated Financial Statements

December 31, 2024 (Continued)

### 11. Tax Information

The Fund has temporary differences primarily due to timing of the amortization of organizational and offering costs and differences between book and tax treatment of partnership and passive foreign investment company investments.

As of December 31, 2024, the Fund had no permanent book to tax differences.

At December 31, 2024, gross unrealized appreciation and depreciation on investments owned by the Fund, based on cost for federal income tax purposes were as follows:

Cost of investments .....	\$ 27,738,761
Gross unrealized appreciation.....	\$ 53,245
Gross unrealized depreciation.....	(65,931)
Net unrealized appreciation (depreciation) on investments .....	<u>\$ (12,686)</u>

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses in security transactions.

As of December 31, 2024, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed Ordinary Income.....	\$ 116,615
Undistributed Long-Term Gains.....	—
Accumulated Capital and Other Losses .....	—
Organizational Costs .....	(15,278)
Distribution Payable .....	—
Unrealized Appreciation on Investments .....	(12,686)
Total Distributable Earnings .....	<u>\$ 88,561</u>

The tax character of the distributions paid during the fiscal year ended December 31, 2024 are as follows:

	<u>2024</u>
Distributions paid from:	
Ordinary income .....	\$ 430,522
Long-term Capital Gains .....	—
Return of Capital.....	—
Total Distributions .....	<u>\$ 430,522</u>

In accounting for income taxes, the Fund follows the guidance in ASC Topic 740, *Accounting for Uncertainty in Income Taxes* ("ASC 740"). ASC 740 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity before being measured and recognized in the consolidated financial statements. Management has concluded there were no uncertain tax positions as of December 31, 2024 for federal income tax purposes or in the Fund's state and local tax jurisdictions. The Fund will recognize interest and penalties, if any, related to unrecognized tax benefits as tax expense in the Consolidated Statement of Operations. For the period June 28, 2024 through December 31, 2024, the Fund did not incur any interest or penalties. The Fund did not have any unrecognized tax benefits as of December 31, 2024.

# Privacore PCAAM Alternative Growth Fund

---

## Notes to Consolidated Financial Statements

December 31, 2024 (Continued)

---

### 12. Risk Factors

An investment in the Fund involves material risks, including performance risk, business and financial risk, risks associated with the use of leverage, valuation risk, tax risk and other risks that should be carefully considered prior to investing, including the risks discussed in greater detail below. An investment in the Fund should only be considered by persons financially able to maintain their investment and who can afford a loss of a substantial part or all of such investment.

#### *Non-Diversified Status*

The Fund is a “non-diversified” management investment company. Thus, there are no percentage limitations imposed by the Investment Company Act on the Fund’s assets that may be invested, directly or indirectly, in the securities of any one issuer. Consequently, if one or more Fund Investments are allocated a relatively large percentage of the Fund’s assets, losses suffered by such Fund Investments could result in a higher reduction in the Fund’s capital than if such capital had been more proportionately allocated among a larger number of investments. The Fund may also be more susceptible to any single economic or regulatory occurrence than a diversified investment company. However, the Fund will be subject to diversification requirements applicable to RICs under the Internal Revenue Code.

#### *Private Equity Investments*

Private equity is a common term for investments that are typically made in private or public companies through privately negotiated transactions, and generally involve equity-related finance intended to bring about some kind of change in an operating company (e.g., providing growth capital, recapitalizing a company or financing an acquisition). Private equity funds, often organized as limited partnerships, are the most common vehicles for making private equity investments, although the Fund may also co-invest directly in an operating company in conjunction with a Portfolio Fund Manager. The investments held by private equity funds and co-investments made by the Fund involve the same types of risks associated with an investment in any operating company. However, securities of private equity funds, as well as the underlying companies these funds invest in, tend to be more illiquid, and highly speculative. Private equity has generally been dependent on the availability of debt or equity financing to fund the acquisitions of their investments. Depending on market conditions, however, the availability of such financing may be reduced dramatically, limiting the ability of private equity funds to obtain the required financing or reducing their expected rate of return.

The regulatory environment for private investment funds continues to evolve, and changes in the regulation of private investment funds may adversely affect the value of the Fund’s investments and the ability of the Fund to implement its investment strategy (including the use of leverage). The financial services industry generally and the activities of private investment funds and their investment advisers, in particular, have been the subject of increasing legislative and regulatory scrutiny. Such scrutiny may increase the Fund’s and/or the Advisers’ legal, compliance, administrative and other related burdens and costs as well as regulatory oversight or involvement in the Fund and/or the Advisers’ business. There can be no assurances that the Fund or the Advisers will not in the future be subject to regulatory review or discipline. The effects of any regulatory changes or developments on the Fund may affect the manner in which it is managed and may be substantial and adverse.

#### *Special Risks Pertaining to Investments in Portfolio Funds*

Because the Fund invests in Portfolio Funds, a Shareholder’s investment in the Fund will be affected by the investment policies and decisions of the Portfolio Fund Manager of each Portfolio Fund in direct proportion to the amount of Fund assets that are invested in each Portfolio Fund. The Fund’s net asset value may fluctuate in response to, among other things, various market and economic factors related to the markets in which the Portfolio Funds invest and the financial condition and prospects of issuers in which the Portfolio Funds invest. The success of the Fund depends upon the ability of the Portfolio Fund Managers to develop and implement strategies that achieve their investment objectives. Shareholders will not have an opportunity to evaluate the specific investments made by the Portfolio Funds or the Portfolio Fund Managers, or the terms of any such investments. In addition, the Portfolio Fund Managers could materially alter their investment strategies from time to time without notice to the Fund. There can be no assurance that the Portfolio Fund Managers will be able to select or implement successful strategies or achieve their respective investment objectives.

# Privacore PCAAM Alternative Growth Fund

## Notes to Consolidated Financial Statements

December 31, 2024 (Continued)

### 12. Risk Factors (continued)

Once the Fund has invested in a private Portfolio Fund or other similar investment vehicle, the Sub-Adviser generally will have no control over the investment decisions made by such Portfolio Fund. The Sub-Adviser may be constrained by the withdrawal limitations imposed by private Portfolio Funds, which may restrict the Fund's ability to terminate investments in private Portfolio Funds that are performing poorly or have otherwise had adverse changes. The Sub-Adviser will be dependent on information provided by the private Portfolio Funds, including quarterly unaudited financial statements, which if inaccurate, could adversely affect the Sub-Adviser's ability to manage the Fund's investment portfolio in accordance with its investment objectives and/or the Fund's ability to calculate its NAV accurately. By investing in the Fund, a Shareholder will not be deemed to be an investor in any Portfolio Fund and will not have the ability to exercise any rights attributable to an investor in any such Portfolio Fund related to its investment.

The Fund is registered as an investment company under the Investment Company Act. The Investment Company Act is designed to afford various protections to investors in pooled investment vehicles. For example, the Investment Company Act imposes limits on the amount of leverage that a registered investment company can assume, restricts layering of costs and fees, restricts transactions with affiliated persons and requires that the investment company's operations be supervised by a board of managers, a majority of whose members are independent of management. However, most of the Portfolio Funds in which the Fund invests are not subject to the provisions of the Investment Company Act. Many Portfolio Fund Managers may not be registered as investment advisers under the Advisers Act. As an indirect investor in the Portfolio Funds managed by Portfolio Fund Managers that are not registered as investment advisers, the Fund will not have the benefit of certain of the protections of the Advisers Act.

In addition, private Portfolio Funds typically do not maintain their securities and other assets in the custody of a bank or a member of a securities exchange, as generally required of registered investment companies, in accordance with certain SEC rules. A registered investment company which places its securities in the custody of a member of a securities exchange is required to have a written custodian agreement, which provides that securities held in custody will be at all times individually segregated from the securities of any other person and marked to clearly identify such securities as the property of such investment company and which contains other provisions designed to protect the assets of such investment company. The Portfolio Funds in which the Fund will invest may maintain custody of their assets with brokerage firms which do not separately segregate such customer assets as would be required in the case of registered investment companies, or may not use a custodian to hold their assets. Under the provisions of the Securities Investor Protection Act of 1970, as amended, the bankruptcy of any brokerage firm used to hold Portfolio Fund assets could have a greater adverse effect on the Fund than would be the case if custody of assets were maintained in accordance with the requirements applicable to registered investment companies. There is also a risk that a Portfolio Fund Manager could convert assets committed to it by the Fund to its own use or that a custodian could convert assets committed to it by a Portfolio Fund Manager to its own use. There can be no assurance that the Portfolio Fund Managers or the entities they manage will comply with all applicable laws and that assets entrusted to the Portfolio Fund Managers will be protected.

Prospective investors should understand that the Fund is an appropriate investment only for investors who can tolerate a high degree of risk, including lesser regulatory protections in connection with the Fund's investments in Portfolio Funds than might normally be available through investments in registered investment company vehicles.

While there are no regulatory requirements that the investments of the Portfolio Funds be diversified, some Portfolio Funds may undertake to comply with certain investment concentration limits. Portfolio Funds may at certain times hold large positions in a relatively limited number of investments. Portfolio Funds may target or concentrate their investments in particular markets, sectors or industries. Those Portfolio Funds that concentrate in a specific industry or target a specific sector will also be subject to the risks of that industry or sector, which may include, but are not limited to, rapid obsolescence of technology, sensitivity to regulatory changes, minimal barriers to entry and sensitivity to overall market swings. As a result, the net asset values of such Portfolio Funds may be subject to greater volatility than those of investment companies that are subject to diversification requirements and this may negatively impact the net asset value of the Fund.

The securities of the Portfolio Funds in which the Fund invests or plans to invest will generally be illiquid. Subscriptions to purchase the securities of Portfolio Funds are generally subject to restrictions or delays. Similarly, the Fund may not be able to dispose of Portfolio Fund interests that it has purchased in a timely manner and, if adverse market conditions

# Privacore PCAAM Alternative Growth Fund

## Notes to Consolidated Financial Statements

December 31, 2024 (Continued)

### 12. Risk Factors (continued)

were to develop during any period in which the Fund is unable to sell Portfolio Fund interests, the Fund might obtain a less favorable price than that which prevailed when it acquired or subscribed for such interests, and this may negatively impact the net asset values of the Fund.

The Advisers do not control the investments or operations of the Portfolio Funds. A Portfolio Fund Manager may employ investment strategies that differ from its past practices and are not fully disclosed to the Advisers and that involve risks that are not anticipated by the Advisers. Some Portfolio Fund Managers may have a limited operating history, and some may have limited experience in executing one or more investment strategies to be employed for a Portfolio Fund. Furthermore, there is no guarantee that the information given to the Administrator and reports given to the Advisers with respect to the Fund Investments will not be fraudulent, inaccurate or incomplete.

A Portfolio Fund Manager's information could be inaccurate due to fraudulent activity, mis-valuation or inadvertent error. In any case, the Fund may not uncover errors for a significant period of time. Even if the Sub-Adviser elects to cause the Fund to sell its interests in such a Portfolio Fund, the Fund may be unable to sell such interests quickly, if at all, and could therefore be obligated to continue to hold such interests for an extended period of time. In such a case, the Portfolio Fund Manager's valuations of such interests could remain subject to such fraud or error, and the Valuation Designee may determine to discount the value of the interests or value them at zero.

Investors should be aware that situations involving uncertainties as to the valuations by Portfolio Fund Managers could have a material adverse effect on the Fund if the Portfolio Fund Manager's, the Adviser's or the Fund's judgments regarding valuations should prove incorrect. Prospective investors who are unwilling to assume such risks should not make an investment in the Fund.

#### *Risks Specific to Secondary Investment Funds*

The overall performance of the Fund's Secondary Investment Funds will depend in large part on the acquisition price paid, which may be negotiated based on incomplete or imperfect information. Certain Secondary Investment Funds may be purchased as a portfolio, and in such cases the Fund may not be able to exclude from such purchases those investments that the Sub-Adviser considers (for commercial, tax, legal or other reasons) less attractive. Where the Fund acquires a Portfolio Fund interest as a secondary investment, the Fund will generally not have the ability to modify or amend such Portfolio Fund's constituent documents (e.g., limited partnership agreements) or otherwise negotiate the economic terms of the interests being acquired. In addition, the costs and resources required to investigate the commercial, tax and legal issues relating to secondary investments may be greater than those relating to primary investments.

Where the Fund acquires a Portfolio Fund interest as a secondary investment, the Fund may acquire contingent liabilities associated with such interest. Specifically, where the seller has received distributions from the relevant Portfolio Fund and, subsequently, that Portfolio Fund recalls any portion of such distributions, the Fund (as the purchaser of the interest to which such distributions are attributable) may be obligated to pay an amount equivalent to such distributions to such Portfolio Fund. While the Fund may be able, in turn, to make a claim against the seller of the interest for any monies so paid to the Portfolio Fund, there can be no assurance that the Fund would have such right or prevail in any such claim.

The Fund may acquire Secondary Investment Funds as a member of a purchasing syndicate, in which case the Fund may be exposed to additional risks including (among other things): (i) counterparty risk or the risk that a syndicate member will not perform its contractual obligations, (ii) reputation risk or the risk that the Fund may suffer damage to its reputation, (iii) breach of confidentiality by a syndicate member and (iv) execution risk or the risk of financial loss if a transaction is not executed appropriately.

#### *General Economic and Market Conditions*

The success of the Fund's investment program may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of investments held by the Fund. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

# Privacore PCAAM Alternative Growth Fund

## Notes to Consolidated Financial Statements

December 31, 2024 (Continued)

### 12. Risk Factors (continued)

Interest rates in the United States and many other countries have risen in recent periods and may rise in the future. Additionally, reserves held by banks and other financial institutions in bonds and other debt securities could face a significant decline in value relative to deposits and liabilities, which coupled with general economic headwinds resulting from a changing interest rate environment, creates liquidity pressures at such institution. As a result, certain sectors of the credit markets could experience significant declines in liquidity, and it is possible that the Fund (or a Portfolio Fund) will not be able to manage this risk effectively.

#### *Closed-End Fund; Liquidity Limited to Periodic Repurchases of Shares*

The Fund has been organized as a non-diversified, closed-end management investment company and designed primarily for long-term investors. An investor should not invest in the Fund if the investor needs a liquid investment. Closed-end funds differ from open-end management investment companies (commonly known as mutual funds) in that investors in a closed-end fund do not have the right to redeem their shares on a daily basis. Unlike most closed-end funds, which typically list their shares on a securities exchange, the Fund does not intend to list the Shares for trading on any securities exchange, and the Fund does not expect any secondary market to develop for the Shares. Although the Board may, in its sole discretion, cause the Fund to offer to repurchase outstanding Shares at their net asset value (after all applicable fees), or, in certain circumstances, at a discount, and the Adviser intends to recommend to the Board that, in normal market circumstances, the Fund conduct repurchase offers of no more than 5% of the Fund's net assets generally quarterly beginning on or about March 31, 2025 (or such earlier or later date as the Board may determine) and thereafter quarterly on or about each June 30, September 30, December 31, and March 31. Shares are considerably less liquid than Shares of funds that trade on a stock exchange, or Shares of open-end registered investment companies. It is possible that the Fund may be unable to repurchase all of the Shares that an investor tenders due to the illiquidity of the Fund Investments or if the Shareholders request the Fund to repurchase more Shares than the Fund is then offering to repurchase. There can be no assurance that the Fund will conduct repurchase offers in any particular period and Shareholders may be unable to tender Shares for repurchase for an indefinite period of time.

There will be a substantial period of time between the date as of which Shareholders must submit a request to have their Shares repurchased and the date they can expect to receive payment for their Shares from the Fund. Shareholders whose Shares are accepted for repurchase bear the risk that the Fund's net asset value may fluctuate significantly between the time that they submit their repurchase requests and the date as of which such Shares are valued for purposes of such repurchase. Shareholders will have to decide whether to request that the Fund repurchase their Shares without the benefit of having current information regarding the value of Shares on a date proximate to the date on which Shares are valued by the Fund for purposes of effecting such repurchases.

In considering whether to repurchase Shares during periods of financial market stress, the Board may offer to repurchase Shares at a discount to their prevailing net asset value that appropriately reflects market conditions, subject to applicable law. Further, repurchases of Shares, if any, may be suspended, postponed or terminated by the Board under certain circumstances. An investment in the Fund is suitable only for investors who can bear the risks associated with the limited liquidity of Shares and the underlying investments of the Fund. Also, because Shares are not listed on any securities exchange, the Fund is not required, and does not intend, to hold annual meetings of its Shareholders unless called for under the provisions of the Investment Company Act.

#### *Illiquid Portfolio Investments*

The Fund is expected to invest in securities that are subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such securities may be volatile and the Fund may not be able to sell them when the Sub-Adviser desires to do so or to realize what the Sub-Adviser perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over the counter markets. Restricted securities may sell at prices that are lower than similar securities that are not subject to restrictions on resale.



# Privacore PCAAM Alternative Growth Fund

---

## Notes to Consolidated Financial Statements

December 31, 2024 (Continued)

---

### **12. Risk Factors (continued)**

Investors acquiring direct loans hoping to recoup their entire principal must generally hold their loans through maturity. Direct loans may not be registered under the Securities Act and are not listed on any securities exchange. Accordingly, those loan investments may not be transferred unless they are first registered under the Securities Act and all applicable state or foreign securities laws or the transfer qualifies for an exemption from such registration. A reliable secondary market has yet to develop, nor may one ever develop for direct loans and, as such, these investments should be considered illiquid. Until an active secondary market develops, the Fund intends to primarily hold its direct loans until maturity. The Fund may not be able to sell any of its direct loans even under circumstances when the Sub-Adviser believes it would be in the best interests of the Fund to sell such investments. In such circumstances, the overall returns to the Fund from its direct loans may be adversely affected. Moreover, certain direct loans may be subject to certain additional significant restrictions on transferability. Although the Fund may attempt to increase its liquidity by borrowing from a bank or other institution, its assets may not readily be accepted as collateral for such borrowing.

Any capitalized terms are defined in the Prospectus or Statement of Additional Information.

### **13. Subsequent Events**

The Fund has adopted financial reporting rules regarding subsequent events which require an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. The Adviser has evaluated the Fund's related events and transactions that occurred through the date of issuance of the Fund's financial statements. There were no events or transactions that occurred subsequent to December 31, 2024 through the date the Fund's financial statements were available to be issued that materially impacted the amounts or disclosures in the Fund's consolidated financial statements or the accompanying notes.



# Privacore PCAAM Alternative Growth Fund

---

## Other Information

December 31, 2024 (Unaudited)

---

### **Proxy Voting**

The Fund is required to file Form N-PX, with its complete proxy voting record for the twelve-month period ending on June 30, no later than August 31. The Fund's Form N-PX filing and a description of the Fund's proxy voting policies and procedures are available: (i) without charge, upon request, by calling the Fund at 1-855-685-3093 or (ii) by visiting the SEC's website at [www.sec.gov](http://www.sec.gov).

### **Availability of Quarterly Portfolio Schedules**

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its report on Form N-PORT. The Fund's Forms N-PORT are available on the SEC's website at [www.sec.gov](http://www.sec.gov) or by calling the Fund at 1-855-685-3093.

**Adviser**

Privacore Capital Advisors, LLC  
1411 Broadway  
New York, NY 10018

**Sub-Adviser**

Partners Capital Investment Group, LLP  
600 Atlantic Avenue, 30<sup>th</sup> Floor  
Boston, MA 02210

**Custodian Bank**

UMB Bank, n.a.  
928 Grand Blvd  
Kansas City, MO 64106

**Fund Administrator, Transfer Agent, and Fund Accountant**

UMB Fund Services  
235 W. Galena Street  
Milwaukee, Wisconsin 53212

**Placement Agent**

Janus Henderson Distributors US LLC  
151 Detroit Street  
Denver, CO 80206

**Independent Registered Public Accounting Firm**

PricewaterhouseCoopers LLP  
1900 16<sup>th</sup> Street  
Denver, CO 80202