
Privacore PCAAM Alternative Growth Fund

Privacore Capital

— JANUS HENDERSON —

Annual Report

For the Period June 28, 2024 (commencement of operations)
through March 31, 2025

Privacore PCAAM Alternative Growth Fund

Table of Contents

For the Period Ended March 31, 2025

Report of Independent Registered Public Accounting Firm	2
Shareholder Letter (Unaudited)	3-4
Fund Performance (Unaudited)	5-6
Consolidated Schedule of Investments.....	7-9
Consolidated Statement of Assets and Liabilities	10
Consolidated Statement of Operations	11
Consolidated Statement of Changes in Net Assets.....	12
Consolidated Statement of Cash Flows	13
Consolidated Financial Highlights	14
Notes to Consolidated Financial Statements	15-30
Other Information (Unaudited)	31
Fund Management (Unaudited)	32-34
Privacy Notice (Unaudited).....	35-36

Privacore PCAAM Alternative Growth Fund

Report of Independent Registered Public Accounting Firm

March 31, 2025



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 and its subsidiary (the "Fund") as of March 31, 2025, 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 March 31, 2025 (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 March 31, 2025, 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 March 31, 2025 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 March 31, 2025 by correspondence with the custodian, transfer agent and investee company. We believe that our audit provides a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Denver, Colorado
May 30, 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

Shareholder Letter (Unaudited)

March 31, 2025

Brendan Boyle

Chief Executive Officer, Privacore Capital

Dear Fellow Shareholders,

Privacore Capital ("Privacore") is dedicated to providing innovative alternative investment solutions tailored to the private wealth market. Our commitment is to partner with best-in-class managers and deliver institutional-quality investment opportunities. The launch of the Privacore PCAAM Alternative Growth Fund ("AltsGrow" or "Fund") represents a significant milestone in our journey. AltsGrow is a private markets closed-end Tender fund, in partnership with Partners Capital, a global leader in private markets, which provides an innovative solution to the private wealth market.

This is our first annual shareholder report for AltsGrow. Privacore, as the Fund's Adviser, and Partners Capital, as the Fund's Sub-Adviser in charge of portfolio management, are pleased to present commentary from our portfolio management team on the portfolio, the performance, and the private equity market, as well as present the audited financial statements and highlights for the fiscal year ending March 31, 2025.

AltsGrow delivers a strategic approach

The Fund was launched on July 1, 2024, with the goal of providing Accredited Investors with global exposure to a highly selective portfolio of private market investments. Leveraging Privacore's experience and Partners Capital's expertise in portfolio management, the portfolio provides a single access point to a diverse allocation to private equity, spanning strategies, industries, geographies, and investment types.

AltsGrow is a foundational product looking to provide a core allocation to accredited investors aiming to provide numerous potential benefits, including diversification, reduced market correlation, and enhanced returns. The Fund is focused on segments with higher dispersion and greater upside potential within private equity, namely Portfolio Funds focused on middle market companies, emerging Portfolio Fund Managers, and Portfolio Fund Managers that are sector specialists.

Thank you for choosing AltsGrow

The Fund's assets stand at approximately \$59 million. All of us at Privacore and Partners Capital are honored by the trust this milestone represents. We look forward to helping you achieve your investment goals in the years to come.

Sincerely,

Brendan Boyle

Chief Executive Officer, Privacore Capital

Privacore PCAAM Alternative Growth Fund

Shareholder Letter (Unaudited) (Continued)

March 31, 2025

Portfolio Manager Discussion

Fund Commentary

For the three months ended March 31, 2025, AltsGrow Class I returns were 2.5% compared to -1.8% for MSCI World. Since its inception on July 1, 2024, AltsGrow has delivered a 4.4% total return. Over that same period, the MSCI World Index returned 5.8%.

AltsGrow is concluding its initial deployment phase with 55% of the portfolio invested or committed as of the end of March and 45% in dry powder to deploy into new opportunities. The composition of deployed capital is 68% co-investments and 32% secondaries. The leading driver of return-to-date were mark-ups to secondary investments, which were acquired at an average relative discount of around 19%. Long-term, the fund intends to maintain a substantial allocation to co-investments to benefit from what we believe to be the higher potential return of these investments and the opportunity to reduce the overall fee burden of the vehicle. This said, there may be near-term opportunities to purchase secondary interests at meaningful discounts as large, institutional investors seek liquidity.

Private Equity Market Update

From July 2024 through March 2025, private markets continued a recent trend of relative underperformance compared to public market equivalents. Public markets benefitted from the concentrated outperformance of AI beneficiaries, driving a majority of the returns. Within private markets, strong earnings growth through the period was partially offset by continued multiple compression experienced since 2021.

Transaction activity during this period remained subdued and was skewed towards high-quality assets. Importantly, this environment remains difficult for fundraising. Q1 2025 represents one of the weakest quarters for PE fundraising of the last decade¹. Our Portfolio Fund Managers are actively looking to acquire high quality assets at discounted pricing, and we are positioning ourselves as a capital provider in a challenging fundraising environment.

Furthermore, the period through March 31, 2025 does not reflect the potential impacts from tariff announcements, government budget cuts, and heightened recession risks. Given the current elevated market uncertainty, expectations for a recovery in deal activity this year have now faded.

The consensus from Portfolio Fund Managers thus far is that tariff impacts are idiosyncratic, even within sectors. We believe that investments in the consumer and industrial sectors are likely to be most exposed to near-term impacts from tariffs.

Despite the heightened market uncertainty and potential negative impacts on portfolios, Private equity has historically outperformed public equities by 4-6%² and has performed particularly well in years following public equity drawdowns³. Private equity managers can exert high control over portfolio companies, allowing them the ability to enact change and add value to portfolio companies, which may result in enhanced returns, even during challenging times. AltsGrow maintains 45% in dry powder, enabling the Fund to opportunistically lean into dislocation where valuations become attractive.

¹ PitchBook Q1 2025 Global PE First Look – Preliminary data as of 31 March 2025

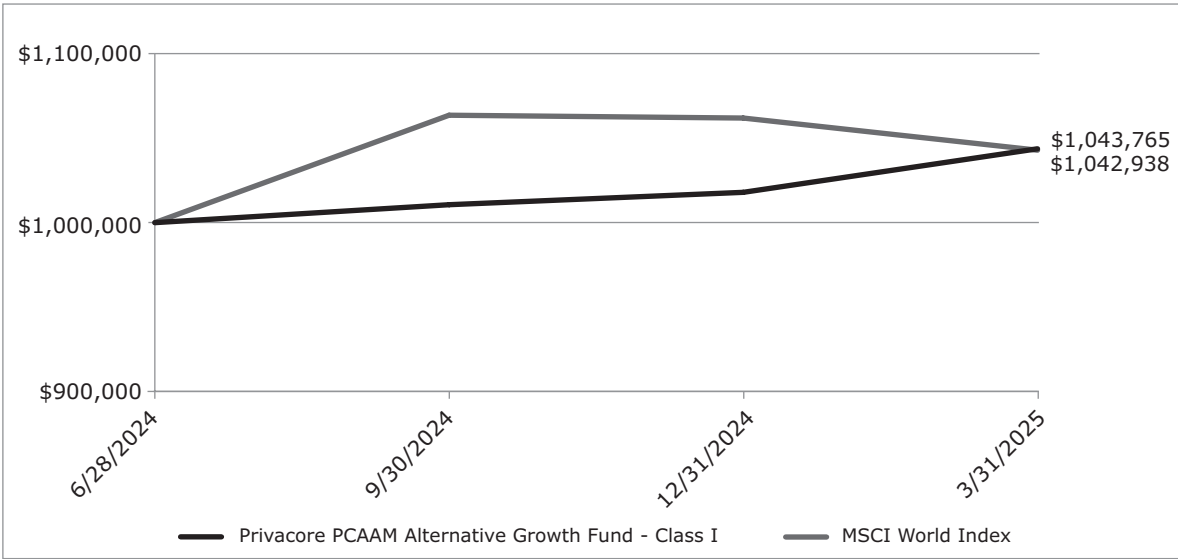
² Horizon pooled IRRs for Cambridge Associates Global Private Equity and VC Indices as of Q2 2023. Global Equities represented by MSCI AC World Index/MSCI World

³ Median Buyout net IRR uses Cambridge Associates Buyout Index. PME sourced from Cambridge Associates and uses MSCI AC World Index. Data as of Q3 2024.

Privacore PCAAM Alternative Growth Fund

Fund Performance
March 31, 2025 (Unaudited)

Performance of a \$1,000,000 Investment in Class I Shares



This graph compares a hypothetical \$1,000,000 investment in the Fund’s Class I Shares, made at its inception, with similar investments in the MSCI World Index. Results include the reinvestment of all dividends and capital gains. The indices do not reflect expenses, fees, or sales charges, which would lower performance.

The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,507 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The index is unmanaged and it is not available for investment.

Average Annual Total Returns as of March 31, 2025	Since Inception*
Privacore PCAAM Alternative Growth Fund – Class I	4.38%
MSCI World Index.....	5.76%

* Commencement of operations for the Privacore PCAAM Alternative Growth Fund — Class I was June 28, 2024. See Note 1 in the accompanying notes to the consolidated financial statements.

The performance data quoted here represents past performance and past performance is not a guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. The most recent quarter end performance may be obtained by calling (855) 685-3093.

The Adviser has entered into an expense limitation and reimbursement agreement (the "Expense Limitation and Reimbursement Agreement") with the Fund, whereby the Adviser has agreed to waive fees that it would otherwise have been paid, and/or to assume expenses of the Fund (a "Waiver"), if required to ensure the total annual expenses (excluding any Specified Expenses (as defined in Note 4 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") through July 31, 2026. See Note 4 for more information.

Privacore PCAAM Alternative Growth Fund

Fund Performance

March 31, 2025 (Unaudited) (Continued)

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 remain in effect until July 31, 2026 and will automatically renew for consecutive twelve-month terms thereafter, 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.

Returns reflect the reinvestment of distributions made by the Fund, if any. The graph and the performance table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Privacore PCAAM Alternative Growth Fund

Consolidated Schedule of Investments

March 31, 2025

	Investment Type	Acquisition Date	Cost	Fair Value	Footnotes	Percent of Ownership
Investments — 97.8%					1,2	
Co-Investments — 28.0%					3,4,5	
Private Equity — 28.0%						
Europe, the Middle East, and Africa — 4.1%						
Diversified — 1.9%						
CSF Archimed Co-Invest SCSp	Limited Partnership Interest	11/26/2024	\$ 858,150	\$ 1,115,411	6,7	2.59%
Industrials — 2.2%						
ORCP IV Pop Co-Investors, LP	Limited Partnership Interest	10/18/2024	1,309,268	1,305,461	6	0.75%
Total Europe, the Middle East, and Africa			2,167,418	2,420,872		
North America — 23.9%						
Consumer — 0.7%						
Lindsay Goldberg-Attain L.P.	Limited Partnership Interest	11/15/2024	343,218	430,880	6,7	0.05%
Financials Services — 1.1%						
ASPF Beagle Co-Investment (Non-US), L.P.	Limited Partnership Interest	10/3/2024	595,273	663,241	6,7	0.24%
Health Care — 5.5%						
Amulet Vault CoInvest, L.P.	Limited Partnership Interest	7/24/2024	1,002,695	1,095,886	6	0.35%
AG Co-Invest (Lightning) L.P.	Limited Partnership Interest	10/7/2024	1,403,520	1,402,722	6	0.35%
CD&R Raven Co-Investor, L.P.	Limited Partnership Interest	11/11/2024	705,900	704,290	6	0.03%
Total Health Care			3,112,115	3,202,898		
Industrials — 1.2%						
Gemspring Capital Goliath Fund, LP ..	Limited Partnership Interest	10/8/2024	683,173	682,311	6,7	0.58%
Riverside-RCAF Dawgs, L.P.	Limited Partnership Interest	3/17/2025	2,260,000	2,260,000	6	2.72%
Total Industrials			2,943,173	2,942,311		
Information Technology — 2.3%						
VFF V Co-Invest 2-A, L.P.	Limited Partnership Interest	8/28/2024	1,338,000	1,383,978	6	0.14%
Software — 2.2%						
BCPE Polymath Investor, LP	Limited Partnership Interest	9/6/2024	1,282,553	1,282,438	6,7	0.08%
CF24XB SCSp	Limited Partnership Interest	3/17/2025	800,000	800,000	6,7	0.08%
Total Software			2,082,553	2,082,438		
Technology — 5.7%						
AE Co-Investment Partners Fund III-R, LP	Limited Partnership Interest	12/18/2024	1,405,932	1,403,947	6	1.40%
Eastern Communications Holdings, LLC	Limited Partnership Interest	12/24/2024	1,400,000	1,400,000	6	0.76%
SDC IQ Fiber Co-Invest-A, L.P.	Limited Partnership Interest	11/25/2024	546,421	546,421	6,7	0.84%
Total Technology			3,352,353	3,350,368		
Total North America			13,766,685	14,056,114		
Total Private Equity			15,934,103	16,476,986		
Total Co-Investments			15,934,103	16,476,986		
Investment Funds — 6.1%					3,4,5	
Private Equity — 6.1%						
Global — 6.1%						
Diversified — 6.1%						
Clipway Secondary Fund A SCSp	Limited Partnership Interest	7/31/2024	195,416	267,716	6,7	0.39%
Kline Hill Partners Offshore Feeder Fund V LP	Limited Partnership Interest	12/18/2024	1,001,207	1,424,258	6,7	0.29%
Kline Hill Partners Offshore Fund V LP	Limited Partnership Interest	2/27/2025	1,908,954	1,908,954	6,7	1.01%
Total Private Equity			3,105,577	3,600,928		
Total Investment Funds			3,105,577	3,600,928		

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

Privacore PCAAM Alternative Growth Fund

Consolidated Schedule of Investments

March 31, 2025 (Continued)

	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Footnotes</u>	<u>Percent of Ownership</u>
Short-Term Investments — 63.7%					
Fidelity Investments Money Market Treasury Portfolio — Class I, 4.14%....	37,595,843	\$ 37,595,843	\$ 37,595,843	⁸	
Total Short-Term Investments.....		<u>37,595,843</u>	<u>37,595,843</u>		
Total Investments — 97.8%		<u>\$ 56,635,523</u>	<u>\$ 57,673,757</u>		
Other Assets in Excess of Liabilities — 2.2%			<u>1,281,760</u>		
Total Net Assets — 100.0%			<u>\$58,955,517</u>		

¹ Investments do not issue shares except where listed.

² Geographic region generally reflects the location of the investment manager for Portfolio Funds.

³ 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 March 31, 2025 was \$20,077,914, or 34.1% of net assets.

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

⁵ Investment valued using net asset value per share as practical expedient. See Note 3 for respective investment strategies, unfunded commitments, and redemptive restrictions.

⁶ Investment is non-income producing.

⁷ Investment has been committed to but has not been fully funded by the Fund. Refer to Note 3 in the Notes to Consolidated Financial Statements for total unfunded commitments by investment type.

⁸ 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
March 31, 2025 (Continued)

Security Type/Sector	Percent of Total Net Assets
Co-Investments	
Private Equity	28.0%
Investment Funds	
Private Equity	6.1%
Short-Term Investments	63.7%
Total Investments	97.8%
Other Assets in Excess of Liabilities	2.2%
Total Net Assets	100.0%

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

Privacore PCAAM Alternative Growth Fund

Consolidated Statement of Assets and Liabilities

March 31, 2025

Assets

Investments, at fair value (cost \$56,635,523)	\$ 57,673,757
Cash	128,267
Due from Adviser (see Note 4)	1,179,172
Dividend receivable	147,355
Deferred offering costs	63,855
Prepaid expenses and other assets	49,596
Total Assets	<u>59,242,002</u>

Liabilities

Audit and tax fees payable	122,250
Legal fees payable	85,967
Trustees' fees payable	35,000
Accounting and administration fees payable	8,339
Custody fees payable	4,167
Transfer agent fees payable	1,708
Offering cost payable	1,559
Other accrued expenses	27,495
Total Liabilities	<u>286,485</u>

Commitments and contingencies (see Note 4 & Note 7)

Net Assets	<u>\$ 58,955,517</u>
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Composition of Net Assets:

Paid-in capital	\$ 57,683,464
Total distributable earnings	<u>1,272,053</u>
Net Assets	<u>\$ 58,955,517</u>

Class I:

Net Assets	\$ 58,955,517
Outstanding Shares	<u>5,733,908</u>
Net Asset Value Per Share	<u>\$ 10.28</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 March 31, 2025*

Investment Income

Dividend income.....	\$ 926,303
Total Investment Income	926,303

Expenses

Investment Management fees	391,634
Legal fees.....	385,592
Organizational costs.....	266,407
Audit and tax fees	220,250
Amortization of offering costs.....	175,605
Trustees' fees and expenses.....	140,000
Principal Financial and Chief Compliance Officer fees	67,500
Accounting and administration fees.....	66,105
Custody fees.....	27,676
Investment Transaction Costs (see Note 2)	74,922
Transfer agent fees.....	17,706
Other expenses.....	110,047
Total Expenses	1,943,444
Voluntary waiver of Management fees (Note 4).....	(391,634)
Contractual expenses reimbursed by adviser (Note 4)	(1,279,512)
Net Expenses.....	272,298
Net Investment Income/(Loss)	654,005

Realized and Unrealized Gain/(Loss):

Net realized gain/(loss) on foreign currency transactions.....	(6,200)
Net change in unrealized appreciation/(depreciation) on investments	1,038,234
Net Realized and Unrealized Gain/(Loss)	1,032,034
Net Increase/(Decrease) in Net Assets from Operations	\$ 1,686,039

* 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 March 31, 2025*
Change in Net Assets Resulting from Operations	
Net investment income/(loss).....	\$ 654,005
Net realized gain/(loss) on foreign currency transactions.....	(6,200)
Net change in unrealized appreciation/(depreciation) on investments	1,038,234
Net Increase/(Decrease) in Net Assets Resulting from Operations	1,686,039
Shareholder Distributions from Distributable Earnings	
Class I	(430,522)
Total Shareholder Distributions from Distributable Earnings	(430,522)
Change in Net Assets Resulting from Capital Share Transactions	
Class I	
Proceeds from shares issued	57,700,000
Total Class I Capital Share Transactions	57,700,000
Change in Net Assets Resulting from Capital Share Transactions	57,700,000
Total Increase/(Decrease) in Net Assets	58,955,517
Net Assets	
Beginning of period.....	—
End of period	\$ 58,955,517

* 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 March 31, 2025*

Cash Flows From Operating Activities

Net increase/(decrease) in net assets from operations	\$ 1,686,039
Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:	
Purchases of investments	(19,244,321)
Net change in short-term investments	(37,595,843)
Return of capital distributions received from investments	204,641
Net change in unrealized (appreciation)/depreciation on investments	(1,038,234)
(Increase)/Decrease in Assets:	
Due from Adviser	(1,179,172)
Dividend receivable	(147,355)
Amortization of offering costs	175,605
Prepaid expenses and other assets	(49,596)
Increase/(Decrease) in Liabilities:	
Audit and tax fees payable	122,250
Legal fees payable	85,967
Trustees' fees payable	35,000
Accounting and administration fees payable	8,339
Custody fees payable	4,167
Transfer agent fees payable	1,708
Offering cost payable	1,559
Other accrued expenses	27,495
Net Cash Provided by/(Used in) Operating Activities	(56,901,751)

Cash Flows from Financing Activities

Proceeds from subscriptions of shares	57,700,000
Distributions paid to shareholders, net of reinvestments	(430,522)
Payments made for offering costs	(239,460)
Net Cash Provided by/(Used in) Financing Activities	57,030,018
Net Increase/(Decrease) in Cash and Cash Equivalents	128,267

Cash and Cash Equivalents

Beginning of period	—
End of period	\$ 128,267

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

	For the Period Ended March 31, 2025*
Per Share Operating Performance:	
Net Asset Value per share, beginning of period	\$ 10.00
Activity from investment operations:	
Net investment income/(loss) ¹	0.19
Net realized and unrealized gain/(loss)	0.24
Total from investment operations	0.43
Distributions to shareholders	
From net investment income	(0.15)
Total distributions to shareholders	(0.15)
Net Asset Value per share, end of period	<u>\$ 10.28</u>
Net Assets, end of period (in thousands)	<u>\$ 58,956</u>
Ratios to average shareholders' equity²:	
Net investment income/(loss) ³	<u>2.50%^{9,11}</u>
Gross expenses ⁴	7.16% ⁹
Adviser expense reimbursement ⁴	(6.12)% ^{9,10}
Net expenses ⁴	<u>1.04%^{9,10}</u>
Total Return ^{5,6}	<u>4.38%⁷</u>
Portfolio turnover rate ⁸	<u>0%⁷</u>

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

¹ Per share data calculated using average shares outstanding during the period.

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

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

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

⁵ 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.

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

⁷ Not annualized.

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

⁹ If Investment Transaction Costs of 0.29% had been excluded, the expense ratios would have been decreased by 0.29%, and the income ratios increased by 0.29%, for the period ended March 31, 2025.

¹⁰ Includes an annualized 1.50% voluntary waiver of Investment Management fees.

¹¹ 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

March 31, 2025

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 Shares, 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 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 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 48.8% 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 March 31, 2025, 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 March 31, 2025, 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

March 31, 2025 (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

March 31, 2025 (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

March 31, 2025 (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 March 31, 2025, 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 March 31, 2025, 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

March 31, 2025 (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 \$239,460, 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 \$926,303 of dividend income during the Period ended March 31, 2025 pertaining to such short term investments of which \$147,355 is dividend receivable at March 31, 2025.

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

March 31, 2025 (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

March 31, 2025 (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 \$20,077,914 are excluded from the fair value hierarchy as of March 31, 2025.

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 March 31, 2025:

	Level 1	Level 2	Level 3	Practical Expedient*	Total
Co-Investments.....	\$ —	\$ —	\$ —	\$ 16,476,986	\$ 16,476,986
Investment Funds.....	—	—	—	3,600,928	3,600,928
Short Term Investments	37,595,843	—	—	—	37,595,843
Total Investments.....	\$ 37,595,843	\$ —	\$ —	\$ 20,077,914	\$ 57,673,757

* 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.

The following table represents investment categories, unfunded commitments and redemptive restrictions of Private Investment Funds held by the Fund including investments that are measured at NAV per share (or its equivalent) as a practical expedient as of March 31, 2025.

There are \$13,324,465 of investment commitments that could be called within 1 to 5 years. The Adviser plans on funding these commitments through the liquidation of its Short-Term Investments.

Private Investments	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	\$ 1,403,947	\$ —	N/A	N/A	N/A
AG Co-Invest (Thunder), L.P*.....	Co-Investments	1,402,722	—	N/A	N/A	N/A
Amulet Vault Co-Investment, L.P*....	Co-Investments	1,095,886	—	N/A	N/A	N/A
ASPF Beagle Co-Investment (Non-US), L.P*.	Co-Investments	663,241	405,000	N/A	N/A	N/A
BCPE Polymath Investor, LP*	Co-Investments	1,282,438	117,740	N/A	N/A	N/A
CD&R Raven Co-Investor, L.P*.	Co-Investments	704,290	—	N/A	N/A	N/A
CF24XB SCSp*.....	Co-Investments	800,000	1,200,000	N/A	N/A	N/A
Clipway Secondary Fund A SCSp*.....	Investment Funds	267,716	5,904,584	N/A	N/A	N/A
CSF Archimed Co-Invest SCSp*.....	Co-Investments	1,115,411	1,270,737	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	682,311	149,827	N/A	N/A	N/A

Privacore PCAAM Alternative Growth Fund

Notes to Consolidated Financial Statements

March 31, 2025 (Continued)

3. Fair Value Measurements (continued)

Private Investments	Investment Strategy	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period (in days)	Redemption Restriction Terms
Kline Hill Partners Offshore Feeder Fund V LP*	Investment Funds	\$ 1,424,258	\$ 1,798,394	N/A	N/A	N/A
Kline Hill Fund V LP* ..	Investment Funds	1,908,954	1,911,046	N/A	N/A	N/A
Lindsay Goldberg-Attain L.P*	Co-Investments	430,880	68,782	N/A	N/A	N/A
ORCP IV Pop Co-Investors, LP*	Co-Investments	1,305,461	—	N/A	N/A	N/A
Riverside-RCAF Dawgs, L.P*	Co-Investments	2,260,000	—	N/A	N/A	N/A
SDC IQ Fiber Co-Invest-A, L.P*	Co-Investments	546,421	498,355	N/A	N/A	N/A
VFF Co-Investment 2-A, L.P*	Co-Investments	1,383,978	—	N/A	N/A	N/A
Total		\$20,077,914	\$ 13,324,465			

* Investment does not allow redemptions or withdrawals except at discretion of its general partner, manager, or advisor.

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 ("Investment 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 Investment Management Fee. For the period June 28, 2024 through March 31, 2025, the Adviser earned \$391,634 in Investment Management Fees of which \$0 was payable as of March 31, 2025. The Adviser has elected to voluntarily waive the Investment 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.

Privacore PCAAM Alternative Growth Fund

Notes to Consolidated Financial Statements

March 31, 2025 (Continued)

4. Related Party Transactions (continued)

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 March 31, 2025, the total amount of waived Advisory fees and absorbed other expenses was \$1,671,146. The Adviser has voluntarily agreed to waive the Investment Management Fee of \$391,634 and not to seek recoupment. As of March 31, 2025, the amount of these potentially recoverable expenses was \$1,279,512.

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 March 31, 2025, Janus Henderson Investor US LLC holds 48.8% 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 March 31, 2025, are reported on the Consolidated Statement of Operations.

PINE Advisor 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 March 31, 2025, 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 Placement Agent 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.

Privacore PCAAM Alternative Growth Fund

Notes to Consolidated Financial Statements

March 31, 2025 (Continued)

7. Commitments and Contingencies (continued)

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.

Under the Fund's 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.

See Note 3 for unfunded commitments.

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 March 31, 2025:

	For the Period Ended March 31, 2025*	
	Shares	Dollar Amounts
Class I		
Proceeds from shares issued	5,733,908	\$ 57,700,000
Net increase	5,733,908	\$ 57,700,000

* Commencement of operations on June 28, 2024.

Privacore PCAAM Alternative Growth Fund

Notes to Consolidated Financial Statements

March 31, 2025 (Continued)

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 March 31, 2025 amounted to \$19,244,321. Total distribution proceeds from sale, redemption, or other disposition of investments, excluding Short-Term Investments, for the period June 28, 2024 through March 31, 2025 amounted to \$0.

11. Tax Information

At March 31, 2025 gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes were as follows:

Cost of investments	\$ 56,700,537
Gross unrealized appreciation.....	\$ 976,311
Gross unrealized (depreciation)	(3,091)
Net unrealized depreciation on investments.....	\$ 973,220

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.

Accounting principles generally accepted in the United States require that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the tax year ended September 30, 2024, permanent differences in book and tax accounting have been reclassified to paid-in capital, undistributed net investment income (loss) and accumulated realized gain (loss) as follows:

Increase (Decrease)	
Paid in Capital	Total Distributable Earnings
\$ (16,536)	\$ 16,536

For the tax year ended September 30, 2024, permanent book and tax differences resulted from the treatment of non-deductible expenses that were reclassified among the components of the Funds' net assets.

As of September 30, 2024 the components of distributable earnings (deficit) on a tax basis were as follows:

Undistributed Ordinary Income.....	\$ 331,104
Undistributed Long-term Gains.....	—
Tax Accumulated Earnings	331,104
Accumulated Capital and Other Losses	—
Unrealized Appreciation on Investments	(942)
Total Accumulated Earnings/(Deficit)	\$ 330,162

Privacore PCAAM Alternative Growth Fund

Notes to Consolidated Financial Statements

March 31, 2025 (Continued)

11. Tax Information (continued)

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 March 31, 2025, the Fund did not incur any interest or penalties. The Fund did not have any unrecognized tax benefits as of March 31, 2025.

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.

Privacore PCAAM Alternative Growth Fund

Notes to Consolidated Financial Statements

March 31, 2025 (Continued)

12. Risk Factors (continued)

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.

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.

Privacore PCAAM Alternative Growth Fund

Notes to Consolidated Financial Statements

March 31, 2025 (Continued)

12. Risk Factors (continued)

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 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.

Privacore PCAAM Alternative Growth Fund

Notes to Consolidated Financial Statements

March 31, 2025 (Continued)

12. Risk Factors (continued)

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, threatened or actual imposition of tariffs, 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.

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.

Recently, the United States has enacted or proposed to enact significant new tariffs, and various federal agencies have been directed to further evaluate key aspects of U.S. trade policy, which could potentially lead to significant changes to current policies, treaties, and tariffs. There continues to exist significant uncertainty about the future relationship between the U.S. and other countries with respect to such trade policies, treaties and tariffs. These developments, or the perception that any of them could occur, may have a material adverse effect on global trade, in particular, trade between the impacted nations and the U.S.; global financial markets' stability; and global economic conditions.

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.

Privacore PCAAM Alternative Growth Fund

Notes to Consolidated Financial Statements

March 31, 2025 (Continued)

12. Risk Factors (continued)

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.

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.

On April 30, 2025, the Fund commenced a tender offer with a valuation date of June 30, 2025.

There were no other events or transactions that occurred subsequent to March 31, 2025 through the date of issuance of the Fund's financial statements 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

March 31, 2025 (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. The Fund does not have a Form N-PX as of the date of these financials, since the fund's commencement date was in July.

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 or by calling the Fund at 1-855-685-3093.

Privacore PCAAM Alternative Growth Fund

Fund Management

March 31, 2025 (Unaudited)

INDEPENDENT TRUSTEES

Name, Year of Birth and Address ⁽¹⁾	Position(s) Held with the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex ⁽²⁾ Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Sarah Dyer Year of Birth: 1968	Trustee	Indefinite/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	Indefinite/Since Inception	Managing Director, Seaport Global Holdings LLC (brokerage firm) (2020 – Present); Executive Director, Natixis Securities Americas LLC (brokerage firm) (2013 – 2019).	2	None
Arthur Liao Year of Birth: 1972	Trustee	Indefinite/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⁾ The fund complex consists of the Fund and the Privacore PCAAM Alternative Income Fund.

Privacore PCAAM Alternative Growth Fund

Fund Management

March 31, 2025 (Unaudited) (Continued)

INTERESTED TRUSTEES AND OFFICERS

Name, Year of Birth and Address ⁽¹⁾	Position(s) Held with the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex ⁽²⁾ Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Lenia M. Ascenso ⁽³⁾ Year of Birth: 1973	Trustee	Indefinite/Since Inception	Partner, Chief Operating Officer of Investment Operations 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 ⁽³⁾ Year of Birth: 1973	Board Chair and Trustee	Indefinite/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
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

Privacore PCAAM Alternative Growth Fund

Fund Management

March 31, 2025 (Unaudited) (Continued)

INTERESTED TRUSTEES AND OFFICERS

Name, Year of Birth and Address⁽¹⁾	Position(s) Held with the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex⁽²⁾ Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Peter Sattelmair Year of Birth: 1977	Treasurer and Principal Financial Officer	Indefinite/Since Inception	Director of PFO 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⁾ The fund complex consists of the Fund and the Privacore PCAAM Alternative Income Fund.

⁽³⁾ 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.

Privacore PCAAM Alternative Growth Fund

Notice of Privacy Policy

March 31, 2025 (Unaudited)

Privacore PCAAM Alternative Growth Fund (“we,” “us,” or the “Fund”) respects your right to privacy. We are committed to maintaining the confidentiality and integrity of nonpublic personal information. We want our investors and prospective investors to understand what information we collect and how we use it. “Nonpublic personal information” is defined as personally identifiable information about you. We do not sell your personal information, and we do not disclose it to anyone except as permitted or required by law or as described in this notice.

Confidentiality & Security

We take our responsibility to protect the privacy and confidentiality of investors’ and prospective investors’ information very seriously. We maintain appropriate physical, electronic, and procedural safeguards to guard nonpublic personal information. Our network is protected by firewall barriers, encryption techniques, and authentication procedures, among other safeguards, to maintain the security of your information. We provide this Privacy Notice to investors at the start of new relationships and annually after that. We continue to adhere to the practices described herein after investors’ accounts close. Furthermore, vendors with access to nonpublic personal information undergo an annual due diligence verification process to ensure their informational safeguards adhere to our strict standards.

Why We Collect Your Information

Privacore PCAAM Alternative Growth Fund gathers information about our investors and their accounts to (1) know investors’ identities and thereby prevent unauthorized access to confidential information; (2) design and improve the products and services we offer to investors; and (3) comply with the laws and regulations that govern us.

How We Protect Your Information

To fulfill our privacy commitment for prospective, current, and former investors, Privacore PCAAM Alternative Growth Fund has safeguards in place to protect nonpublic personal information. Safeguards include, but are not limited to:

- Policies and procedures to protect your nonpublic information and comply with federal and state regulations; and
- Contractual agreements with third-party service providers to protect your nonpublic personal information.

Information We Collect

Privacore PCAAM Alternative Growth Fund is required by industry guidelines to obtain personal information about you in providing investment management services to you. We use this information to manage your account, direct your financial transactions, and provide you with valuable information about the assets we manage for you. We gather information from documents you provide to us, forms that you complete, and personal interviews. This information may include:

- Your name, address, and social security number;
- Proprietary information regarding your beneficiaries;
- Information regarding your earned wages and other sources of income;
- The composition and value of your managed portfolio;
- Historical information we receive and maintain relating to transactions made on your behalf by Privacore PCAAM Alternative Growth Fund, your custodian, or others;
- Information we receive from your institutional financial advisor, sub-advisor, or other financial institutions with whom Privacore PCAAM Alternative Growth Fund has a relationship and/or with whom you may be authorized us to gather and maintain such information.

Privacore PCAAM Alternative Growth Fund

Notice of Privacy Policy

March 31, 2025 (Unaudited) (Continued)

Sharing Information with Non-Affiliated Third Parties

- We only disclose nonpublic investor information to non-affiliated third parties (e.g. investor's custodian or broker) without prior investor consent when we believe it necessary to conduct our business or as required or permitted by law such as:
- If you request or authorize the disclosure of the information;
- To provide investor account services or account maintenance;
- To respond to regulatory authorities, a subpoena or court order, judicial process, or law enforcement;
- To perform services for the Fund, or on its behalf, to maintain business operations and services;
- To help us to prevent fraud;
- With attorneys, accountants, and auditors of the Fund;
- To comply with federal, state, or local laws, rules, and other applicable legal requirements.
- We do not sell your information and do not make any disclosure of investor nonpublic personal information to other companies who may want to sell their products or services to you.

Opt-Out Notice

If, at any time in the future, it is necessary to disclose any investor personal information in a way that is inconsistent with this notice, Privacore PCAAM Alternative Growth Fund will provide you with proper advanced notice of the proposed disclosure so that you will have the opportunity to either opt-in or opt-out of such disclosure, as required by applicable law.

If you have any questions about this Privacy Notice, please contact the Privacore PCAAM Alternative Growth Fund at 1-855-685-3093.

Adviser

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Sub-Adviser

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Custodian Bank

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Fund Administrator, Transfer Agent, and Fund Accountant

UMB Fund Services
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Milwaukee, Wisconsin 53212

Placement Agent

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Denver, CO 80206

Independent Registered Public Accounting Firm

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1900 16th Street
Denver, CO 80202