

Privacore PCAAM Alternative Growth Fund (AltsGrow)

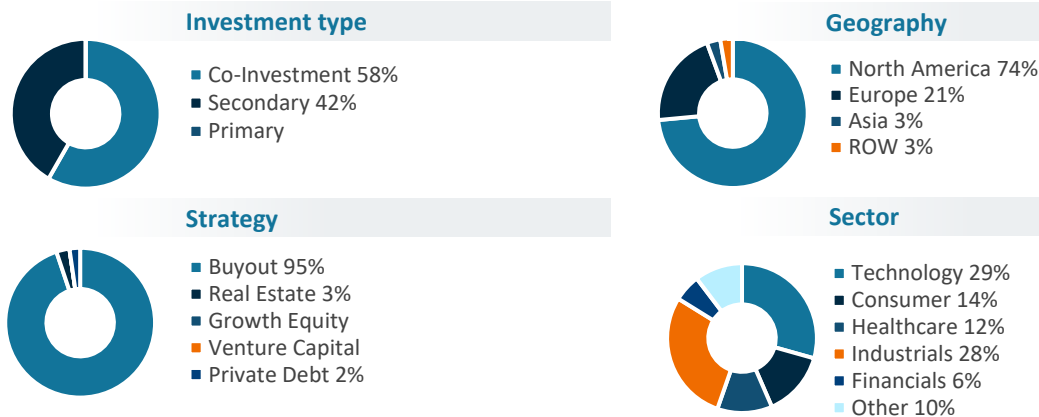
Fund Overview

Privacore PCAAM Alternative Growth Fund (“AltsGrow” or the “Fund”) seeks to provide investors with medium and long term capital appreciation by investing in a diversified portfolio of private market investments. AltsGrow is a core product that aims to generate attractive returns through thoughtful portfolio construction and detailed research. The Fund operates as a tender offer fund, offering monthly subscriptions and quarterly redemptions.

Fund Highlights

- 01** Profile: A diversified portfolio seeking risk mitigation
- 02** Focus: Deliberately allocates to attractive segments
- 03** Selectivity: Allocates to small, top-tier fund managers
- 04** Resilience: Strong, repeatable value-add operational processes

Current Portfolio Composition * (1)



Top Ten Investments (as of 6/30/2025)*

Fund Manager	Investment Type	Sector	Geography	% of Invested Capital ⁽²⁾
Kline Hill Partners (Investment 1)	Secondary	Other	North America	10.28%
Swander Pace	Co-Investment	Consumer	North America	8.81%
Kline Hill Partners (Investment 3)	Secondary	Industrials	North America	8.09%
Gemspring Capital	Co-Investment	Technology	North America	7.11%
Heartwood Partners	Secondary	Industrials	North America	6.51%
The Riverside Company	Co-Investment	Industrials	North America	5.98%
Kline Hill Partners (Investment 2)	Secondary	Other	North America	5.16%
Vista Equity Partners	Co-Investment	Technology	North America	4.47%
AE Industrial Partners, LLC	Co-Investment	Technology	North America	4.46%
Dunes Point Capital	Co-Investment	Technology	North America	4.44%

*Note: Holdings are subject to change without notice.

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Inception Date |
JUNE 28, 2024

\$63.7M
FUND AUM⁽³⁾

25
TOTAL INVESTMENTS

20
GENERAL PARTNERS

Net Monthly Performance (I-Shares Class)⁽⁴⁾

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2024							0.42%	0.37%	0.27%	0.22%	0.39%	0.11%	1.80%	1.80%
2025	0.16%	1.87%	0.26%	0.40%	0.75%	3.39%	3.02%						10.22%	12.20%

**The Fund has limited operating history. Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance shown is net of fees.*

Fund Terms

Managers

Adviser: Privacore Capital Advisors, LLC
Sub-Adviser: Partners Capital Investment Group, LLP

Structure

Public Fund (1933 Act Registered)

Share Classes

XGRIX (Class I): \$1 million minimum
XGRDX (Class D): \$10,000 minimum, up to 1.5% sales load, 0.25% servicing fee
XGRSX (Class S): \$10,000 minimum, up to 3.5% sales load, 0.85% servicing fee

Deployment

No capital calls (evergreen structure)
Sub-Adviser will use its broad platform relationships to access co-investments, minimizing cash drag and total fee load, which have the potential to enhance overall total investor returns and current income

Subscriptions

Monthly NAV and Monthly Subscriptions

Liquidity

Quarterly redemptions (up to 5% of outstanding shares offered for repurchase)
Early repurchase fee of 2.0% on redemptions within 1 year of purchase

Tax Reporting

1099-DIV⁽⁵⁾

Fees

1.50% Management Fees on NAV. The Adviser has voluntarily agreed to waive its Management Fee until December 31, 2025
No Fund level carry; No Fund level commitment fees
Expense limitation agreement 0.75% excluding specified expenses

Expenses*

	Class I	Class D	Class S
Total Annual Expenses, includes Acquired Fund Fees and Expenses:	7.40%	7.65%	8.25%
Fee Waivers and/or Expense Reimbursements:	-6.12%	-6.12%	-6.12%
Total Annual Fund Operating Expenses: (after fee waivers and/or expense reimbursements)	1.28%	1.53%	2.13%

*Please see the Fund's prospectus for a comprehensive explanation of the Fund's fees and expenses. The Adviser has entered into an 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, if required to ensure the total annual do not exceed, on an annualized basis, 1.60%, 1.00% and 0.75% of the net assets the date on which a Waiver is made, the Adviser may recoup amounts waived or assumed, provided it is able to affect such recoupment without causing the Fund's of Class S Shares, Class D Shares and Class I Shares, respectively, in the relevant period. For a period not to exceed three years from 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 upon thirty days' written notice to the Adviser.

LIQUIDITY IN ANY GIVEN QUARTER IS NOT GUARANTEED. YOU SHOULD NOT INVEST IN THE FUND IF YOU NEED A LIQUID INVESTMENT.

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Fund Adviser: Privacore Capital

Privacore Capital is an open-architecture provider, trusted partner, manager, and distributor for alternative investment products tailored to Private Wealth clients. The firm's strong leadership team has over 30 years on average of investment experience. They are industry experts with proven track records of building dynamic alternatives-focused businesses and products. The leadership is supported by a growing team of seasoned professionals with extensive experience in alternatives, Private Wealth sales, and distribution.

Fund Sub-Adviser: Partners Capital

Founded in 2001, Partners Capital is a global Investment Office acting for senior investment professionals, prominent entrepreneurs and families, and distinguished endowments and foundations across the globe. With over \$63bn in assets under management⁽⁶⁾, the firm constructs investment portfolios for its clients, tapping into its deep network of partnerships with what it considers exceptional asset managers across all major asset classes. Partners Capital Alternative Asset Management (PCAAM) seeks to deliver alternative asset class solutions to private wealth investors globally. The firm employs more than 350 people, including over 150 investment professionals, across its eight offices located in Boston, New York, London, San Francisco, Dallas, Paris, Singapore, and Hong Kong.

Investors should consider the investment objectives, risks, charges and expenses of Privacore PCAAM Alternative Growth Fund (the "Fund") carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, please call UMB Fund Services at (855) 685-3093 or download the file from <https://www.Altsgrow.com>. Read it carefully before you invest. Investing in the Fund involves risk including loss of principal.

You can contact Privacore Capital at (800) 304-3863 or Advisorinquiries@privacorecap.com.

The Fund's investment program is speculative and entails substantial risks. There can be no assurance that the Fund's investment objectives will be achieved or that its investment program will be successful. Investors should consider the Fund as a supplement to an overall investment program and should invest only if they are willing to undertake the risks involved. Investors could lose some or all of their investment.

The Fund is not a liquid investment. You should generally not expect to be able to sell your Shares (other than through the limited repurchase process), regardless of how we perform. Although the Fund is required to implement and has implemented a Share repurchase program, only a limited number of Shares will be eligible for repurchase by the Fund. As a result, an investor may not be able to sell or otherwise liquidate his or her Shares. Please see the Fund's prospectus for "REPURCHASE OF SHARES".

Investors should be aware that investments in private equity are speculative and often include a high degree of risk. Investors could lose the entire amount of their investment or recover only a small portion of their investment if the fund suffers substantial losses. Shares are appropriate only for those investors who can tolerate a high degree of risk and do not require a liquid investment and for whom an investment in the Fund does not constitute a complete investment program.

DEFINITIONS

Private Equity: Investments in privately held companies, ranging from early-stage growth companies to large enterprises across every industry and geography. **Buyout:** Funds that acquire controlling interests in companies with a view towards later selling those companies or taking them public. **Co-Investment:** Portfolio company investments alongside a private equity fund. **Growth Equity:** Funds that invest in later-stage, pre-IPO companies. **Primaries:** Pools of actively-managed capital that invest in private companies with the intent of creating value. **Secondaries:** Purchasing existing private equity fund commitments from an investor seeking liquidity in such fund prior to its termination. **Real Assets:** Investments in real estate, infrastructure, natural resources, and asset-backed strategies. **Private Debt:** Includes senior secured lending, mezzanine financing as well as more opportunistic debt strategies such as distressed for control. **Venture Capital:** Investments in new and emerging companies are usually classified as venture capital. **Vintage Year:** The first year that the private equity fund draws down or "calls" committed capital. **Committed Capital:** The amount of capital that has been allocated to private equity investments, including the funded and unfunded portion of investments, as a percentage of the fund's total assets. **Invested Capital:** The amount of capital that has been deployed into private equity investments as a percentage of the fund's total assets.

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ENDNOTES

⁽¹⁾ Stated as a percentage of AltsGrow's private markets investments, generally at the fund level as reported by the relevant fund manager. As of June 30, 2025, private markets investments, net of payables for investments purchased, comprised 52.9% of AltsGrow's net assets, with the remainder representing other net assets. ⁽²⁾ Stated as a percentage of AltsGrow's private markets investments, generally at the fund level as reported by the relevant fund manager, as of June 30, 2025. ⁽³⁾ AUM as of July 31, 2025. ⁽⁴⁾ Inception to date (ITD) performance is annualized for periods greater than 12 months and year to date (YTD) performance is cumulative, as of July 31, 2025. ⁽⁵⁾ Privacore Capital Advisors, LLC and Partners Capital Investment Group, LLP are not tax advisers and clients should seek independent professional advice on all tax matters. ⁽⁶⁾ Partners Capital AUM as of March 31, 2025.

DISCLOSURES

Investors should consider the Fund's investment objective, risks, charges and expenses carefully before investing. The Fund is a non-diversified, closed-end investment company designed for long-term investors and not as a trading vehicle. Funds classified as non-diversified can take larger positions in a smaller number of issuers than diversified funds, which could lead to greater volatility. The Fund has limited operating history upon which investors can evaluate potential performance. The Fund differs from open-end investment companies in that investors do not have the right to redeem their shares on a daily basis. Instead, repurchases of shares are subject to the approval of the Fund's Board of Directors. The Fund is not a liquid investment. © 2025 Partners Capital Investment Group, LLP and © 2025 Privacore Capital Advisors, LLC, all rights reserved.

Privacore Capital Advisors, LLC is the investment adviser and Partners Capital Investment Group, LLP is the sub-adviser to the Fund. Janus Henderson Distributors LLC is the distributor. Privacore Capital is an affiliate of Janus Henderson US (Holdings) Inc.

