

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.

Performance Summary⁽¹⁾⁽²⁾

During the 4th quarter of 2025, the Fund’s Class I shares returned +4.29%, bringing year-to-date returns to +19.08% and annualized inception to date returns to +13.69%.

Investments in both GP-led secondaries and co-investments were the key drivers of performance over the quarter. The largest contributor was the Fund’s investment in Project Goldstream, a single asset continuation vehicle (“CV”) in the veterinary services industry. The investment was marked up due to improved EBITDA relative to the reference EBITDA used at the time of transaction. In addition to Goldstream, the Fund’s co-investment in Eastern Communications was also a large contributor, with the position being marked up during the quarter.

On a year-to-date basis, the primary driver for returns has been LP-led secondaries – with the Fund’s investment in Project Freedom, an acquisition of a diversified buyout-focused portfolio from an institutional seller, being the largest contributor of returns.

Looking forward, we believe we have built a resilient portfolio through disciplined investment underwriting and thoughtful portfolio construction. The Fund is diversified across industries and geographies, primarily in lower-middle market businesses with strong growth profiles. We believe the Fund is well-positioned to generate its return objectives.

4.29%
Q4 Return (Class I)⁽²⁾

27
Total Investments

\$11.37
NAV/share (Class I)

\$65.6M
Fund AUM⁽³⁾

Net Performance⁽²⁾

	Inception	1 Month	3 Month	YTD	1-Year	ITD
Class I	6/28/2024	0.17%	4.29%	19.08%	19.08%	13.69%

Performance data quoted represents past performance and there 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 is net of fees. Fund performance is on a time-weighted basis with net income reinvested where applicable. Class I total annual expenses, including acquired fund fees, are 7.40%. After fee waivers and expense reimbursements, the total annual operating expenses are 1.28%. 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.

NOT FDIC-INSURED MAY LOSE VALUE NO BANK GUARANTEE

Privacore PCAAM Alternative Growth Fund (AltsGrow)

Private Markets Update

In Q4 2025, private equity investment maintained a strong pace, bringing YTD global private equity investment to \$2.1T, a four-year high despite soft deal volume. Larger transactions have continued to buoy investment levels, as overall deal counts have reached a now five-year low, slowing approximately 8% from 20,836 deals in 2024 to 19,093 in 2025. Fundraising continues to remain soft and highly concentrated, with global PE fundraising falling to a nine-year low of \$407.6B, and the number of PE funds raised dropping to 543, the lowest total number seen in over a decade.^a

Consequently, we believe the slowing pace of fundraising is due to private equity investors facing pressure for liquidity as the industry continues to grapple with a prolonged drought of distributions. As assets continue to age without liquidity events, many investors can now utilize the secondary market not only as a 'forced' liquidity solution but also as a sophisticated portfolio management tool, where transactions are becoming more institutionalized, structured, and active. There continues to be a growing opportunity set within the secondaries market, both through LP-led opportunities and sponsor-led recapitalizations.

Another result of stifled distribution activity is that many institutional investors are rethinking their approach to private markets. Small endowments and other capital constrained private equity programs are reducing their direct co-investment programs, leaving many lower middle market and middle market managers more dependent on fewer parties to help them close transactions^{b,c}. We believe this is an opportunity to continue to partner with best-in-class managers in transactions where we can serve as a trusted capital source, co-underwrite, and secure allocations at favorable terms.

The Privacore PCAAM Alternative Growth Fund's focus on both secondaries and co-investments means it may stand to benefit from the growing opportunity set in these areas. Partners Capital's role as an anchor or large investor amongst emerging, lower middle market, and middle market private equity platforms creates more opportunities to participate in co-investments, secondaries, and other adjacent opportunities where we believe the greatest market inefficiencies reside and there is the greatest potential for asymmetric returns.

Portfolio Activity and Investment Highlights⁽¹⁾

During the fourth quarter, the Fund invested across both new transactions and existing deals. The Fund is now approximately 81% invested as a percentage of the Fund's current AUM (as of 12/31/2025), with expectations to continue to fund existing commitments and deploy additional cash into near-term identified opportunities, subject to market conditions, liquidity considerations, and internal approvals. Below is a summary of highlight investments within the Fund:

Project Ruby: A secondary investment alongside another sponsor to acquire a diversified LP portfolio from an insurance company seeking liquidity. The portfolio consisted of 450+ underlying companies, primarily across middle-market buyout, with an attractive weighted average vintage profile of 2019 with funds at the peak of their harvest periods. The sponsor is a secondaries existing manager on the Partner Capital investment platform, and the team's established relationship and familiarity with the sponsor's underwriting process allowed them to gain conviction in the transaction quickly and secure an allocation.

Project Goldstream: A GP-led secondary alongside a lower middle market focused private equity firm into a continuation vehicle for a veterinary services company focused on animal care in the general practice segment of the U.S. market. The transaction provided existing fund investors with a liquidity option for a high performing asset, while securing extended duration and unfunded capital to continue a repeatable value creation plan.

Project Avalon: A GP-led secondary alongside a global private equity firm into a continuation vehicle for a global integrated payments software program. The transaction provided an opportunity for existing limited partners of the sponsor to find liquidity, with the sponsor maintaining control of a performing asset in an area they have expertise and conviction in.

^a Source: KPMG Pulse of Private Equity Q4'25 (Dec-2025)

^b Source: Chronograph: Trends Shaping the Private Equity Co-Investment Landscape (Apr-2025)

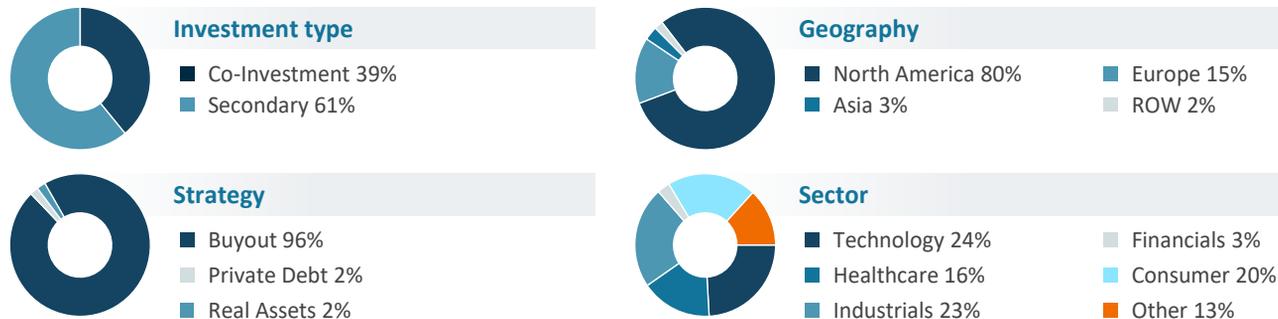
^c Source: Ropes & Gray: Negotiating Economics: What are the Different Advantages of Co-Investment for GPs and LPs? (Sep-2025)

NOT FDIC-INSURED MAY LOSE VALUE NO BANK GUARANTEE



Privacore PCAAM Alternative Growth Fund (AltsGrow)

Current Portfolio Composition⁽⁴⁾



**Note: Holdings and Composition are subject to change without notice. Numbers may not add to 100% due to rounding.*

Disclosures

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 opinions and views expressed are those of the author(s) and are subject to change without notice. They do not necessarily reflect the views of others in Janus Henderson, Privacore, and/or Partners Capital's organization and no forecasts can be guaranteed. Opinions and examples are meant as an illustration of broader themes and are not an indication of trading intent. They are for information purposes only and should not be used or construed as an offer to sell, a solicitation of an offer to buy, or a recommendation to buy, sell or hold any security, investment strategy or market sector.

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.

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

NOT FDIC-INSURED MAY LOSE VALUE NO BANK GUARANTEE

Privacore PCAAM Alternative Growth Fund (AltsGrow)

basis. Instead, repurchases of shares are subject to the approval of the Fund's Board of Directors. © 2026 Partners Capital Investment Group, LLP and © 2026 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.

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. **LP-Led Secondary:** A transaction where a limited partner sells its existing interests in one or more private funds to a secondary buyer, typically for liquidity or portfolio rebalancing. **GP-Led Secondary:** A transaction initiated by a fund's general partner to provide liquidity for existing investors and extend ownership of one or more assets, often by transferring them into a new vehicle backed by secondary buyers. **Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA):** A measure of core corporate profitability. EBITDA is calculated by adding interest, tax, depreciation, and amortization expenses to net income.

Endnotes

(1) Names illustrated may not be representative of legal names of the investment entity. (2) Performance as of December 31, 2025. Inception to date (ITD) performance is annualized for periods greater than 12 months. The inception date of Class I is June 28, 2024. Year-to-date (YTD) performance is cumulative. Last 12 Months (LTM) performance is cumulative. All performance illustrated is net of fees and other expenses. Net returns are presented net of the actual management fees and other expenses charged to the Fund. Returns assume the reinvestment of all dividends and other earnings. Performance is also net of any underlying investment fees and expenses. (3) AUM as of December 31, 2025. (4) Stated as a percentage of AltsGrow's private markets investments at fair market value (FMV), generally at the fund level as reported by the relevant fund manager. As of December 31, 2025, private markets investments comprised 80.8% of AltsGrow's net assets.

W-1225-1964052-03-31-2026

NOT FDIC-INSURED MAY LOSE VALUE NO BANK GUARANTEE



Partners Capital

www.AltsGrow.com

Privacore Capital
— JANUS HENDERSON —