

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 operated as a tender offer fund through Q1 2026, offering monthly subscriptions and quarterly redemptions, before converting to an interval fund on May 4, 2026. The Fund is now offered daily, with redemptions offered semi-annually.

Performance Summary⁽¹⁾⁽²⁾

During the 1st quarter of 2026, the Fund’s Class I shares returned +3.33%, bringing 1-year returns to +20.27% and annualized returns since inception to +13.73%.

Investments in both LP-led secondaries and seasoned secondaries were the key drivers of performance over the quarter. The largest contributor was the Fund’s investment in Kline Hill Opportunities Fund V, a diversified secondaries fund that was meaningfully committed at the time AltsGrow invested, with exposure across LP-led, GP-led, and direct secondaries deals. In addition, another large contributor was the Fund’s investment in Project Ruby, a secondary investment made alongside a platform sponsor which acquired a highly diversified middle-market buyout-focused portfolio. The largest detractor for the quarter was the fund’s position in Project Freedom, an LP-led secondary.

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.

3.33%
Q1 Return (Class I)⁽²⁾

27
Total Investments

\$11.74
NAV/share (Class I)

\$68.4M
Fund AUM⁽³⁾

Net Performance⁽²⁾

	Inception	1 Month	3 Month	YTD	1-Year	ITD
Class I	6/28/2024	-0.38%	3.33%	3.33%	20.27%	13.73%

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.

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Private Markets Update

Global private equity investment edged lower in Q1 2026, with the rolling 12-month total for global private equity investment slipping from \$2.2T in Q4 2025 to \$2.1T, though still high relative to levels seen over the last three years. Deal volume also continued to disappoint, falling from 21,026 deals to a five-year low of 19,682 deals.^a Fundraising told a similar story, with U.S. PE managers raising \$54.2B across 84 funds, a pace that points to another restrained year of capital formation. The concentration dynamic that defined 2025 carried into the new year, with the 10 largest funds capturing 64% of all capital raised in the quarter.^b

This quarter also introduced further uncertainty, as the outbreak of the conflict involving the U.S., Israel, and Iran, alongside the growing questions about AI's impact on the SaaS business model, added to an already cautious investment climate. Secondary market pricing reflects these concerns, with discounts to SaaS holding valuations widening materially. Broader public market dynamics suggest private SaaS may be entering a sustained period of lower growth expectations, wider performance dispersion, and structurally lower valuation multiples.^c

An unsteady geopolitical and macroeconomic backdrop calls for greater precision rather than a wholesale retreat. For example, we see limited rationale for a blanket exit from software and instead see merit in reducing reliance on IPO-dependent strategies and business models most vulnerable to AI disruption risk. Going forward, we intend to maintain a bias toward niche vertical software and regulated systems of record, while preserving our existing emphasis on lower- and middle-market buyouts where entry valuations and competitive dynamics are more favorable. Heading into Q2 2026, we expect to remain focused on high-quality, high-conviction opportunities.

While private equity investors continue to navigate a prolonged distribution drought, the resulting liquidity pressure has accelerated momentum in both the secondary and co-investment markets. We have seen increased deal flow, compelling entry points, and a growing supply of GP-led and co-investment opportunities. We believe that the Privacore PCAAM Alternative Growth Fund is well-positioned to capitalize on this environment. Partners Capital's role as an anchor investor among emerging and middle-market private equity platforms creates a differentiated pipeline of opportunities where we believe market inefficiencies are greatest and the potential for asymmetric returns most compelling.

Portfolio Activity and Investment Highlights⁽¹⁾

During the first 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 3/31/2026), 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 Watermill: A single asset continuation vehicle transaction for an operator of refill water and ice kiosks across the United States. The opportunity was compelling due to the partnership with a high conviction sponsor, attractive unit economics of the company, limited direct competition, and strong sponsor alignment. Partners Capital's longstanding relationship with the sponsor enabled the team to access the deal and enter at favorable terms.

Project Ember: A co-investment into a U.S. manufacturer of premium private-label donuts serving a diversified customer base across the retail and foodservice channels. The investment thesis was supported by the company operating in a recession-resilient segment with limited direct competition and scaled existing capacity to support growth. Partners Capital served as lead co-investor, providing scaled capital to a new private equity relationship that has a strong track record in the bakery space.

Project Freedom: A secondary investment into a diversified portfolio of North American buyout fund interests and middle-

^a KPMG Pulse of Private Equity Q1 2026

^b Pitchbook Inc. Q1 2026 US PE Breakdown, as of March 31, 2026

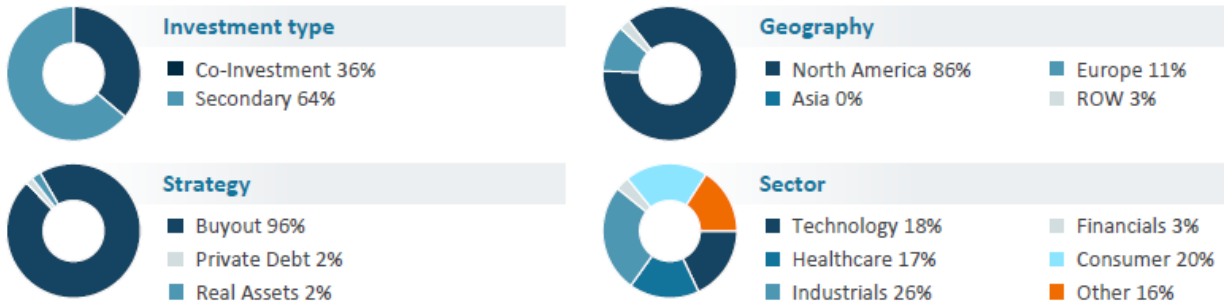
^c Source: Aventis Advisors. Data from CapIQ. Represents 4 Quarter Rolling Average

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market portfolio companies. The portfolio was highly diversified and had an attractive vintage profile, with the majority of the portfolio in the harvest period. Partners Capital worked alongside a partner who had strong coverage and overlap of the portfolio, providing them with what they believed to be an underwriting advantage. Partners Capital also had meaningful underlying fund coverage, particularly for the lower mid-market investments, which provided additional comfort.

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.

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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.

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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. © 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 March 31, 2026. 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 March 31, 2026. (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 March 31, 2026, private markets investments comprised 81.3% of AltsGrow's net assets.

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