Class I: XGRIX Class D: XGRDX Class S: XGRSX

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 converted to an interval fund on May 4, 2026, and is now offered daily, with redemptions offered semi-annually.

Performance Summary(1)(2)

During the second quarter of 2026, the Fund's Class I shares returned **+4.91%**, bringing one-year returns to **+20.65%** and annualized returns since inception to **+14.63%.**

Investments in both co-investments and GP-led secondaries were the primary drivers of performance during the quarter, contributing approximately **4.4%** of return in aggregate[a]. The largest contributor was the Fund's investment in **Project Cobalt**, a co-investment in a cybersecurity company. Another notable contributor was **Project Acoma**, a single asset continuation vehicle holding an aftermarket aircraft parts distributor.

The primary detractor for the quarter was the Fund's investment in **Project Tucana**, a co-investment in a software company in a regulated end market.

Year-to-date, performance has been more balanced across investment categories, with LP-led secondaries contributing to approximately **30% of total profits**.

We continue to believe the portfolio is positioned across a range of market environments, supported by disciplined underwriting and thoughtful portfolio construction. The Fund is diversified across sectors and geographies, with a focus on middle and lower-middle market business that we believe exhibit attractive long-term growth characteristics. We believe the Fund remains well-positioned to achieve its long-term return objectives.

4.91%
Q2 Return (Class I)(2)

27
Total Investments

$12.32
NAV/share (Class I)

$73.7M
Fund AUM(3)

Net Performance (2)

	Inception	1 Month	3 Month	YTD	1-Year	ITD
Class I	6/28/2024	1.73%	4.91%	8.40%	20.65%	14.63%

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 4.58%. After fee waivers and expense reimbursements, the total annual operating expenses are 2.72%. 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 May 4, 2027, 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.

[a] All contributions/detractions are estimated based on total dollar profit/loss.

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Private Markets Update

Global private equity investment dipped modestly quarter-over-quarter in Q2 2026, with the rolling 12-month total declining from $2.4T in Q1 to $2.3T.[b] Deal count also fell to 20,105 - a more than five-year low.[b] In the US, PE investment held up better, standing around $545.1B at the mid-year point, roughly on pace with 2025's full-year total of $1.1T.[b] Even so, deal count in the US is also down, as activity continues to concentrate in a small cohort of large, marquee deals.

Private equity has entered a more difficult and competitive era - one defined by higher interest rates, persistently elevated asset prices, and far less potential for the multiple expansion that fueled dealmaking in years past.[c] The industry has yet to see a sustained rebound in transaction activity in 2026, with market volatility weighing on every corner of the space; dealmaking, exit activity, and fundraising all remain subdued. This uncertainty has been compounded by a range of factors, including geopolitical conflict in the Middle East, continued liquidity pressure across private markets, and the evolving impact of artificial intelligence on software valuations and competitive dynamics.

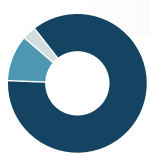
Against this unsteady geopolitical and macroeconomic backdrop, the need for greater precision, repeatable models for underwriting and value creation, and sharper strategic clarity has become increasingly important. The firms best positioned to succeed are those with disciplined underwriting, repeatable value creation capabilities, and differentiated sourcing. In keeping with that discipline, we intend to maintain our emphasis on middle and lower-middle market buyout opportunities alongside sponsors we believe exhibit exceptional value creation capabilities, and where we believe entry valuations remain more attractive and competitive dynamics are more favorable. Heading into the second half of 2026, we expect to remain focused on high-quality, high-conviction opportunities.

Looking ahead, we see the current liquidity environment as a source of opportunity. Distributions remain well below historical averages, and the resulting liquidity pressure has accelerated activity in both the secondary and co-investment markets, which generally have shorter investment durations. We are seeing increased deal flow, more compelling entry points, and a growing supply of GP-led and co-investment opportunities – an environment we believe positions the Privacore PCAAM Alternative Growth well. As capital increasingly concentrates around mega-funds and large-cap deals, the emerging and middle-market segment remains comparatively under-capitalized and less efficiently priced.[d] Partners Capital's role as an anchor investor among many emerging and middle-market private equity platforms creates differentiated access to transactions where we believe market inefficiencies are greatest and the potential for asymmetric returns most compelling.

Current Portfolio Composition[(4)*]

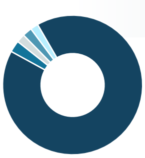
Investment type

- Co-Investment 39%
- Secondary 61%



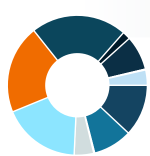
Geography

- North America 86%
- Europe 11%
- ROW 3%



Strategy

- Buyout 91%
- Venture Capital 3%
- Private Debt 2%
- Other 2%
- Real Assets 2%



Sector

- Consumer Disc. 12%
- Technology 22%
- Consumer Staples 9%
- Materials 2%
- Financials 5%
- Comm. Services 8%
- Healthcare 18%
- Industrials 21%
- Other 4%

[b] KPMG Pulse of Private Equity Q2 2026
[c] Bain Private Equity Midyear Report Q2 2026
[d] Pitchbook data, as cited in "Equity Market Trends: Q2 2026 Valuations & Capital Markets Update," July 2026

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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 is a non-diversified, closed-end management investment company that is structured as an interval fund. 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. Limited liquidity is provided through semi-annual repurchase offers. Each repurchase offer will be for no less than 5% nor more than 25% of the Fund's Shares outstanding. The Fund should be viewed as a long-term investment and is only suitable for investors who can bear the risks associated with this limited liquidity. **Investors should not expect to be able to sell or liquidate all desired Shares in the repurchase offer.**

The Fund's investment strategy is focused on acquiring exposure to **private equity** and other **private market investments**, which are inherently speculative and involve a high degree of investment risk. These privately structured investments involve non-public assets with heightened business and valuation risk, rely heavily on third-party managers, may include layered fees and regulatory complexity, and can result in a partial or complete loss of capital. Exposure to **secondary investment funds** involves additional risks related to acquiring interests based on negotiated pricing, historical information, and assumptions regarding remaining asset quality, future obligations, and contingent liabilities that may differ materially from actual outcomes. **Co-investments** may increase exposure to individual transactions, portfolio companies, or assets, and may involve limited governance rights, reliance on a lead sponsor, and heightened sensitivity to adverse developments affecting a single investment. Where investments include **real assets**, such as infrastructure, natural resources, or private real estate, risks may arise from regulatory changes, environmental matters, capital intensity, project execution, and fluctuations in asset values or demand. **Private debt** investments involve credit risk, default risk, and uncertainty of recovery, including in situations involving subordinated, unsecured, or distressed instruments, even where collateral or seniority is present. Additional risks of the Fund include capital call and unfunded commitment risk, concentration risk, counterparty risk, currency and foreign securities risk, derivative instruments risk, leverage risk, regulatory and RIC compliance risk, and tax qualification risk. See the Fund's prospectus for additional information.

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.

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

NOT FDIC-INSURED MAY LOSE VALUE NO BANK GUARANTEE

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 June 30, 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 June 30, 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 June 30, 2026, private markets investments comprised 78.8% of AltsGrow's net assets.

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