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 an interval fund, offering daily subscriptions and semi-annual repurchases.

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

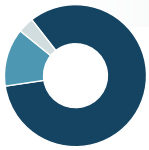
Current Portfolio Composition* (1)

Investment type



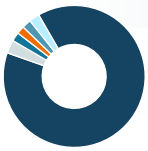
- Co-Investment 36%
- Secondary 64%

Geography



- North America 83%
- Europe 13%
- ROW 4%

Strategy



- Buyout 89%
- Venture Capital 2%
- Growth Equity 3%
- Private Debt 2%
- Real Assets 2%
- Other 2%

Sector



- Industrials 25%
- Comm. Services 8%
- Technology 20%
- Consumer Disc. 8%
- Healthcare 18%
- Financials 5%
- Cons. Staples 13%
- Other 2%
- Materials 1%

Note: Portfolio allocations subject to change. Numbers may not add to 100% due to rounding.

Top Ten Investments (as of September 30, 2026)*

Fund Manager	Investment Type	Sector	Geography	% of FMV (2)
Kline Hill Partners	Secondary	Diversified	Diversified	8.7%
Kline Hill Partners	Secondary	Industrials	North America	6.6%
Tyree & D'Angelo Partners Management, LP	Secondary	Healthcare	North America	6.4%
Blackstone	Secondary	Diversified	Diversified	6.4%
Kline Hill Partners	Secondary	Diversified	Diversified	5.9%
Hollyport Capital	Secondary	Diversified	North America	5.1%
Heartwood Partners	Secondary	Industrials	North America	5.1%
Gemspring Capital	Co-Investment	Communication Services	North America	4.5%
Swander Pace	Co-Investment	Consumer Staples	North America	4.5%
Axar Capital Partners	Secondary	Consumer Discretionary	North America	3.8%

Note: Holdings are subject to change without notice.

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Inception Date
JUNE 28, 2024

13.00%	12.08%	$75.0M	29	23
ANNUALIZED ITD NET PERFORMANCE[4]	1-YEAR NET PERFORMANCE	FUND AUM[3]	TOTAL INVESTMENTS	GENERAL PARTNERS

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024							0.42%	0.37%	0.27%	0.22%	0.39%	0.11%	1.80%
2025	0.16%	1.87%	0.26%	0.40%	0.75%	3.39%	3.02%	1.71%	1.86%	2.09%	1.97%	0.17%	19.08%
2026	0.85%	2.85%	-0.38%	0.43%	2.68%	1.73%	0.00%	1.22%	0.08%	-0.08%			9.72%

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	Daily NAV and Daily Subscriptions
Liquidity	Semi-annual repurchases of at least 5% of outstanding shares; 2% early repurchase fee applies before the one-year anniversary of the investment
Tax Reporting	1099-DIV[5]
Fees	1.50% Management Fees on NAV. The Adviser has contractually agreed to waive its Management Fee until December 31, 2026 No Fund level carry; No Fund level commitment fees Expense limitation agreement 0.75% for Class I*, excluding specified expenses

Expenses*		Class I*	Class D	Class S
	Total Annual Expenses, includes Acquired Fund Fees and Expenses:	4.58%	4.83%	5.43%
	Fee Waivers and/or Expense Reimbursements:	-1.86%	-1.86%	-1.86%
	Total Annual Fund Operating Expenses: (after fee waivers and/or expense reimbursements)	2.72%	2.97%	3.57%

*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.

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 $84B 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 400 people, including 196 investment professionals across its eleven offices located in Boston, New York, London, San Francisco, Dallas, Paris, Zürich, Abu Dhabi, Dubai, Singapore, and Hong Kong.

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 September 30, 2026, private markets investments, net of payables for investments purchased, comprised 80.7% of AltsGrow's net assets, with the remainder representing other net assets. [2] 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 September 30, 2026. [3] AUM as of October 31, 2026. [4] Inception to date (ITD) performance is annualized for periods greater than 12 months and year to date (YTD) performance is cumulative, as of October 31, 2026. [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 June 30, 2026.

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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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 the prospectus carefully before you invest.

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.

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