



USVC VENTURE CAPITAL ACCESS FUND
Common Shares of Beneficial Interest
\$500 minimum purchase

USVC Venture Capital Access Fund (the “Fund”, “we”, “our” or “us”) is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a non-diversified, closed-end, management investment company. The Fund was initially organized as a Delaware limited liability company on April 8, 2021 and was subsequently converted into a Delaware statutory trust on August 7, 2025. The common shares of beneficial interest of the Fund (the “Shares”) will be continuously offered under Rule 415 of the Securities Act of 1933, as amended (the “Securities Act”). The Fund intends to qualify and to elect to be treated as a regulated investment company under the Internal Revenue Code of 1986, as amended (the “Code”). The Fund is designed principally for long-term investors and not as a trading vehicle.

This Prospectus applies to the offering of Shares of the Fund. The Fund is offering \$1 billion of Shares on a continuous basis under the registration statement to which this Prospectus relates. The Shares will be offered on a continuous basis at the Fund’s net asset value (“NAV”) per Share next calculated after receipt of the purchase in good order.

Although AngelList Asset Management, LLC (formerly Strawberry Tree Management Company LLC) (the “Investment Adviser”) intends to recommend that, in normal market conditions, the Fund’s Board of Trustees conduct quarterly repurchase offers of no more than 5% of the Fund’s net assets, Shares will not be redeemable at an investor’s option nor will they be exchangeable for shares of any other fund. As a result, an investor may not be able to sell or otherwise liquidate his, her or its Shares. Investors should consider the Fund’s Shares to be illiquid. The Fund’s Board of Trustees may decide not to conduct quarterly repurchase offers.

The Fund’s investment objective is long-term capital appreciation. The Fund seeks to achieve its investment objective by investing primarily in interests of venture capital funds (“Investment Vehicles”), which will principally hold equity securities (e.g., common and/or preferred stock, equity-linked securities convertible into such equity securities), without restriction to market capitalization, and in underlying private growth-oriented companies (“Portfolio Companies”, and together with Investment Vehicles, “Portfolio Investments”). Investment Vehicles may include special purpose vehicles that are entities formed to purchase securities of a single Portfolio Company. Private growth-oriented companies are private companies that the Fund’s Investment Adviser believes, at the time of investment, have the potential for significant growth. The Fund intends to focus on companies innovating or enabling innovation in sectors being transformed by technology. These include, without limitation, information technology, artificial intelligence, life sciences, telecommunications and media, biotechnology, energy, education, healthcare, consumer and retail, mobile internet, digital entertainment and ecommerce, cloud computing, transportation, semiconductors, robotics, logistics and infrastructure, defense, gaming and financial services. Portfolio Investments may partially hold digital assets and cryptocurrencies. Digital assets and cryptocurrencies (also called “crypto assets”) are digital tokens or coins that are secured by cryptography, typically using blockchain technology, enabling decentralized transactions and ownership verification. The term “blockchain” refers to a peer-to-peer distributed ledger that is secured using cryptography. A distributed ledger is a shared electronic database where information is recorded and stored across multiple computers; a blockchain is one type of distributed ledger. Digital assets and cryptocurrencies include things like tokens used in apps, coins used to power networks and assets sold in coin offerings. The Fund does not intend to directly invest in digital assets or cryptocurrencies. The Fund may directly purchase equity securities in Portfolio Companies or purchase such securities through secondary transactions, without restriction to market capitalization and interests in private fund general partners. The Fund expects to acquire fund interests through new subscriptions, as well as the acquisition of existing fund interests in secondary transactions, and may invest in Investment Vehicles that utilize the AngelList platform, a technology platform that offers technology infrastructure and administration services to private funds, operated by AL Advisors Management Inc. and its affiliates (the “Platform”) for fund administration. The Fund will generally hold Portfolio Investments until a liquidity event or dissolution event with respect to such Portfolio Investment occurs. Notwithstanding the foregoing, the Fund may sell securities of Portfolio Investments from time to time if, in the judgment of the Investment Adviser, it is necessary to further the best interests of the Fund.

The Fund's ability to implement this investment strategy is subject to the ability of the Fund's Investment Adviser to identify and acquire the securities of Portfolio Investments. While the Fund seeks to provide broad-based access to Investment Vehicles with exposure to private growth-oriented companies, it may from time to time hold positions in specific Investment Funds or rapidly appreciating Portfolio Investments.

The Fund is a "non-diversified" investment company, and, as such, the Fund may invest a greater percentage of its assets in the securities of a single issuer than investment companies that are "diversified." See "Risk Factors." The Fund has a fundamental concentration policy to invest at least 25% of its total assets in companies in the information technology sector, which includes, but is not limited to, companies whose products or services are focused on financial technology, biotechnology, clean and green technology, social media and other internet- and application-based technology, artificial intelligence-related applications, education technology and other technological uses, services, products and advances. Under normal circumstances, the Fund will invest at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) in investments of U.S. venture capital funds and private growth-oriented companies.

For a more detailed description of these policies, please refer to the section entitled "Investment Objective, Strategies, Methodology and Policies."

A significant portion of the Fund's investments may be held through SPVs. SPVs are vehicles organized by third-party managers that are designed to provide the Fund and other accredited investors access to securities of an individual private company through a private offering of securities exempt from registration pursuant to Regulation D under the Securities Act. The Fund will not have control rights in any of the SPVs in which the Fund may invest. The types of SPVs in which the Fund may invest may charge upfront broker fees as well as management fees and carry; however, the majority of the SPVs in which the Fund may invest will charge no ongoing management fees. Third-party managers (who may be affiliates of venture capital firms or private fund managers) that form SPVs source investment opportunities through relationships they have with other market participants, which may include shareholders of private companies. All members of an SPV have limited rights, which are documented in the applicable governing documents of the SPV, subject to the terms of any side letters entered into between an investor and the manager of the SPV. The Fund may invest in a newly-formed SPV or, in certain circumstances, may acquire the interests of an existing investor in an SPV. Members of SPVs generally pay fees to cover operating and offering-related costs. The value of an SPV investment generally equals the fair value of its underlying securities, after discounting to take into account any fees paid to the SPV. Therefore, the fair value of investments in SPVs may differ from the value of the underlying securities were the Fund to hold such securities directly. Investments in SPVs are common in the venture capital industry and are an efficient way to pool capital with other investors in order to invest in a single issuer through the ownership of interests in the SPV. SPVs that the Fund may invest in are not controlled by the Fund and are not subsidiaries.

Although the Fund may offer to repurchase Shares from time to time, Shares will not be redeemable at an investor's option nor will they be exchangeable for Shares of any other fund. As a result, an investor may not be able to sell or otherwise liquidate his, her or its Shares. The Investment Adviser intends to recommend that, in normal market conditions, the Fund's Board of Trustees conduct quarterly repurchase offers of no more than 5% of the Fund's net assets. See "Quarterly Repurchases of Shares."

The Fund does not currently intend to list its Shares for trading on any national securities exchange, and there is not expected to be any secondary trading market in the Shares. The Shares are therefore not readily marketable. Even though the Fund may make quarterly repurchase offers to repurchase a portion of the Shares to provide some liquidity to Shareholders, you should consider the Shares to be illiquid. This risk may be even greater for Shareholders expecting to sell their Shares in a relatively short period during the Fund's continuous offering. The Fund is not suitable for investors who cannot bear the risk of loss of all or part of their investment, or who need a reasonable expectation of being able to liquidate all or a portion of their investment in a particular time frame. The Shares are appropriate only for those investors who can tolerate a high degree of risk and do not require a liquid investment. See "Risk Factors."

An investment in the Fund is also subject to, among others, the following risks:

- The Fund's Shares have no history of public trading, and you should not expect to be able to sell your Shares other than through the Fund's repurchase policy, regardless of how the Fund performs.
- The Fund does not intend to list its Shares on any securities exchange during the continuous offering, and the Fund does not expect a secondary market in the Shares to develop.
- The Fund invests in private funds which are subject to certain risks including those related to illiquidity, indirect fees, valuation, limited operating histories and limited information regarding underlying investments. See *"Private funds provide greater flexibility than registered funds but tend to be more illiquid and highly speculative."*

As a result of the foregoing, an investment in the Fund's Shares is not suitable for investors that require liquidity, other than liquidity provided through the Fund's repurchase policy. The Investment Adviser will publish the daily calculated NAV of the Fund's Shares on its website at www.usvc.com.

The amount of distributions that the Fund may pay, if any, is uncertain.

Investing in the Fund's Shares involves substantial risks. Prospective investors should refer to the risk factors discussed in the section entitled "Risk Factors" prior to making an investment in the Fund.

Certain conflicts of interest involving the Fund and its affiliates could impact the Fund's investment returns and limit the flexibility of its investment policies. Prospective investors should review the conflicts of interest described in the section entitled "Conflicts of Interest" prior to making an investment in the Fund.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offense.

If you purchase Shares of the Fund, you will become bound by the terms and conditions of the Declaration of Trust and By-Laws of the Fund. Copies of the Declaration of Trust and By-Laws have been filed as exhibits to this Prospectus with the SEC.

The Fund intends to offer the Shares in a continuous offering. The offering price for the Shares will be equal to the NAV per Share plus any applicable sales load. The Fund's Shares will be offered through ALPS Distributors, Inc. and North Capital Private Securities Corporation (each, a "Distributor" and together, the "Distributors"). In addition, certain institutions (including banks, trust companies, brokers and investment advisers) will be authorized to accept, on behalf of the Fund, purchase orders and repurchase requests placed by or on behalf of their customers, and if approved by the Fund, may designate other financial intermediaries to accept such orders.

	(Initial) Price to Public	Proceeds to Registrant
Per Share	Current NAV, plus a sales load up to 3% ⁽²⁾	Current NAV
Total Minimum	\$500.00 ⁽³⁾	\$500.00
Total Maximum⁽¹⁾	Up to \$1,000,000,000.00	Up to \$970,000,000.00

(1) Assumes sale of all Shares currently registered at the initial NAV. The Shares are offered (i) at an initial offering price of \$20.00 per Share, which will be (on a dollar-for-share basis) the NAV per Share as of the date that the Fund's registration statement on Form N-2 became effective, and (ii) thereafter, at the NAV per Share next calculated after the request to purchase Shares is received and accepted by or on behalf of the Fund. No arrangements have been made to place funds in the offering in an escrow, trust, or similar arrangement.

(2) An investor purchasing Shares may be charged a sales load of up to 3% of the investor's subscription. Investors who purchase Shares directly through the Fund's website (www.usvc.com) will not be charged any sales load. In such cases, the offering price will be equal to the current NAV per Share plus 0% sale load. The table assumes the maximum sales load is charged.

(3) The total minimum initial investment per investor is \$500.00. The Fund reserves the right to waive the investment minimum.

This Prospectus sets forth concisely the information about the Fund that a prospective investor ought to know before investing. You should obtain and read the Prospectus and any related Prospectus supplement prior to purchasing any of the Fund's securities and retain such materials for future reference. A Statement of Additional Information ("SAI"), dated October 29, 2025 as supplemented March 27, 2026, as may be amended, supplemented or restated from time to time, regarding the Fund and its Shares, is incorporated by reference into this Prospectus. A copy of this Prospectus (including the SAI) or the Fund's annual or semi-annual reports to shareholders may be obtained without charge by calling the Fund toll-free at (888) 200-4361. Shareholder inquiries should also be directed to the Fund by using such toll-free number. This Prospectus, the SAI, and the Fund's annual and semi-annual reports are all available upon request and without charge on the Fund's website (www.usvc.com). Information on the Fund's website is not incorporated herein by reference. Additional information about the Fund has been filed with the Securities and Exchange Commission ("SEC") and is available upon written or oral request and without charge. The Fund's filings with the SEC, including the registration of which this Prospectus and the SAI are a part and other material incorporated by reference and information regarding the Fund, also are available to the public on the SEC's Internet website at www.sec.gov.

Prospective investors should not construe the contents of this Prospectus as legal, tax, financial, or other advice. Each prospective investor should consult with their own professional advisers as to the legal, tax, financial or other matters relevant to the suitability of an investment in the Fund.

The date of this Prospectus is October 29, 2025 as supplemented March 27, 2026.

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No broker-dealer, salesperson or other person is authorized to give an investor any information or to represent anything not contained in this Prospectus. As a prospective investor, you must not rely on any unauthorized information or representations that anyone provides to you. This Prospectus is an offer to sell or a solicitation of an offer to buy the securities it describes, but only under the circumstances and in jurisdictions where and to persons to which it is lawful to do so. The information contained in this Prospectus is current only as of the date of this Prospectus.

PROSPECTUS SUMMARY

This is only a summary and does not contain all of the information that a prospective investor should consider before investing in USVC Venture Capital Access Fund (the “Fund”, “we”, “our” or “us”). Before investing, a prospective investor in the Fund should carefully read the more detailed information appearing elsewhere in this Prospectus and the statement of additional information (the “SAI”), which should be retained by any prospective investor.

The Fund

The Fund is a Delaware statutory trust that is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a non-diversified, closed-end management investment company. The Fund was initially organized as a Delaware limited liability company on April 8, 2021 and was subsequently converted into a Delaware statutory trust on August 7, 2025. Shares of beneficial interest of the Fund (the “Shares”) will be continuously offered under the Securities Act of 1933, as amended (the “Securities Act”).

The Offering; Initial Price per Share; Maximum Offering; Minimum Investment

The Fund is offering \$1 billion of Shares on a continuous basis at the initial net asset value (“NAV”) of \$20.00 per Share and thereafter determined after receipt of an order to purchase Shares. The initial offering date for subscriptions for Shares is currently anticipated to be on or about the date that the Fund’s registration statement on Form N-2 became effective. Thereafter, Shares will be offered on a continuous basis at the Fund’s NAV per Share next calculated after receipt of a purchase in good order plus any applicable sales load. A purchase will be deemed to have been received in good order if the application for Shares has been completed in accordance with the instructions provided to the investor and meets the required minimum purchase amount.

The minimum initial investment of each investor is Shares with a value of at least \$500. The Fund reserves the right to waive the investment minimum. There is no minimum investment for subsequent investments. The Fund’s Board of Trustees (the “Board of Trustees” and each member of the Board of Trustees, a “Trustee”), in its sole discretion, may vary the investment minimums from time to time but will not reduce the initial investment minimum to under \$500.

The Fund’s Shares are offered through the Fund’s distributors, ALPS Distributors, Inc. and North Capital Private Securities Corporation (each, a “Distributor” and together, the “Distributors”). In addition, certain institutions (including banks, trust companies, brokers and investment advisers) will be authorized to accept, on behalf of the Fund, purchase orders and repurchase requests placed by or on behalf of their customers, and if approved by the Fund, may designate other financial intermediaries to accept such orders (“Authorized Institutions”).

This is not a “firm commitment” offering in which an underwriter has committed to sell a pre-determined number of Shares to investors.

See “Subscription for Shares” and “Plan of Distribution – How to Purchase Fund Shares.”

The Investment Adviser

Under the supervision of the Board of Trustees and pursuant to an investment advisory agreement (the “Investment Advisory Agreement”), AngelList Asset Management, LLC (formerly Strawberry Tree Management Company LLC) (the “Investment Adviser”), an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), serves as investment adviser to the Fund.

The Investment Adviser was formed in December 2023 as a Delaware limited liability company, and registered with the SEC under the Advisers Act in March 2024. The Investment Adviser manages multiple investment vehicles, and as of September 23, 2025 had in the aggregate approximately \$329 million under management. The Investment Adviser has no previous experience managing a closed-end, registered investment company.

Pursuant to the Investment Advisory Agreement, the Investment Adviser is responsible for developing, implementing and supervising the Fund's investment program and providing day-to-day management services to the Fund.

The Investment Adviser also provides office space, telephone services and utilities, and administrative, secretarial, clerical and other personnel as necessary to provide the services required to be provided under the Investment Advisory Agreement.

Investment Objective and Principal Strategies

Investment Objective and Principal Strategies. The Fund's investment objective is long-term capital appreciation. The Fund seeks to achieve its investment objective by investing primarily in interests of venture capital funds ("Investment Vehicles"), which will principally hold equity securities (e.g., common and/or preferred stock, equity-linked securities convertible into such equity securities), without restriction to market capitalization, and in underlying private growth-oriented companies ("Portfolio Companies", and together with Investment Vehicles, "Portfolio Investments"). Investment Vehicles may include special purpose vehicles ("SPVs") that are entities formed to purchase securities of a single Portfolio Company. Private growth-oriented companies are private companies that the Fund's Investment Adviser believes, at the time of investment, have the potential for significant growth. The Fund intends to focus on companies innovating or enabling innovation in sectors being transformed by technology. These include, without limitation, information technology, artificial intelligence, life sciences, telecommunications and media, biotechnology, energy, education, healthcare, consumer and retail, mobile internet, digital entertainment and ecommerce, cloud computing, transportation, semiconductors, robotics, logistics and infrastructure, defense, gaming and financial services. Portfolio Investments may partially hold digital assets and cryptocurrencies. Digital assets and cryptocurrencies (also called "crypto assets") are digital tokens or coins that are secured by cryptography, typically using blockchain technology, enabling decentralized transactions and ownership verification. The term "blockchain" refers to a peer-to-peer distributed ledger that is secured using cryptography. A distributed ledger is a shared electronic database where information is recorded and stored across multiple computers; a blockchain is one type of distributed ledger. Digital assets and cryptocurrencies include things like tokens used in apps, coins used to power networks and assets sold in coin offerings. The Fund does not intend to directly invest in digital assets or cryptocurrencies. The Fund may directly purchase equity securities in Portfolio Companies or purchase such securities through secondary transactions, without restriction to market capitalization and interests in private fund general partners. The Fund expects to acquire fund interests through new subscriptions, as well as the acquisition of existing fund interests in secondary transactions, and may invest in Investment Vehicles that utilize the AngelList platform, a technology platform that offers technology infrastructure and administration services to private funds, operated by AL Advisors Management Inc. and its affiliates (the "Platform") for fund administration. The Fund will generally hold Portfolio Investments until a liquidity event or dissolution event with respect to such Portfolio Investment occurs. Notwithstanding the foregoing, the Fund may sell securities of Portfolio Investments from time to time if, in the judgment of the Investment Adviser, it is necessary to further the best interests of the Fund.

The Fund's ability to implement this investment strategy is subject to the ability of the Fund's Investment Adviser to identify and acquire the securities of Portfolio Investments. While the Fund seeks to provide broad-based access to Investment Vehicles with exposure to private growth-oriented companies, it may from time to time hold positions in specific Investment Funds or rapidly appreciating Portfolio Investments.

The Fund is a "non-diversified" investment company, and, as such, the Fund may invest a greater percentage of its assets in the securities of a single issuer than investment companies that are "diversified." See "Risk Factors." The Fund has a fundamental concentration policy to invest at least 25% of its total assets in companies in the information technology sector, which includes companies whose products or services are focused on financial technology, biotechnology, clean and green technology, social media and other internet- and application-based technology, artificial intelligence-related applications, education technology and other technological uses, services, products and advances. Under normal circumstances, the Fund will invest at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) in investments of U.S. venture capital funds and private growth-oriented companies. A U.S. issuer is an issuer economically tied to the United States. In determining whether an issuer is economically tied to the United States, the Investment Adviser will consider whether the issuer:

- Has a class of securities whose principal securities market is in the United States;
- Has its principal office in the United States;
- Derives 50% or more of its total revenue or profit from goods produced, sales made or services provided in the United States; or
- Maintains 50% or more of its assets in the United States.

For a more detailed description of these policies, please refer to the section entitled "Investment Objective, Strategies, Methodology and Policies."

We expect that our Portfolio Investments may require several years to appreciate in value, and we can offer no assurance that such appreciation will occur. Due to the illiquid nature of most of our Portfolio Investments and transfer restrictions that equity securities are typically subject to, we may not be able to sell these securities at times when we deem it necessary or appropriate to do so, or at all.

The equity securities in which we invest directly or indirectly will often be subject to drag-along rights, which permit a majority stockholder in the company to force minority stockholders to join a company sale (which may be at a price per share lower than our direct or indirect cost basis). Such drag-along rights could permit other stockholders, under certain circumstances, to force us or the Investment Vehicles in which we invest to liquidate our or their position in a particular Portfolio Company at a specified price, which could be, in our opinion, inadequate or undesirable or even below our or the relevant Investment Vehicle's cost basis. In addition, we will often be subject, either indirectly through Investment Vehicle holdings or directly through ownership of securities in Portfolio Companies, to lock-up provisions that prohibit us or the applicable Investment Vehicle from selling our equity investments into the public market for specified periods of time after IPOs of a direct or indirect Portfolio Company, typically 180 days. As a result, the market price of securities that we hold, directly or indirectly, may decline substantially before we (or the investment advisers of the applicable Investment Vehicles) are able to sell these securities following an IPO.

Certain of the Fund's investments may partially hold digital assets and cryptocurrencies. Each investment of the Fund will be subject to the Investment Adviser's review. The Investment Adviser will use proprietary methodology and data constructions to seek to efficiently identify and construct a broad portfolio of Investment Vehicles with exposure to growth-oriented investments. The criteria described above, together with the availability of the securities and their applicability for inclusion in the Fund's portfolio, taking into account the Fund's overall composition of the Fund's portfolio and other salient investment factors, will inform the Investment Adviser's decision to purchase a security on behalf of the Fund. The Fund also expects to invest in the securities of Portfolio Investments other than those using the Platform. In addition, although the Investment Adviser may from time to time elect to sell Portfolio Investments, the Fund does not expect to engage in significant selling activity in Portfolio Investment securities other than upon or subsequent to a liquidity event of a Portfolio Company, such as an IPO or a merger or acquisition transaction.

A significant portion of the Fund's investments may be held through SPVs. SPVs are vehicles organized by third-party managers that are designed to provide the Fund and other accredited investors access to securities of an individual private company through a private offering of securities exempt from registration pursuant to Regulation D under the Securities Act. The Fund will not have control rights in any of the SPVs in which the Fund may invest. The types of SPVs in which the Fund may invest may charge upfront broker fees as well as management fees and carry; however, the majority of the SPVs in which the Fund may invest will charge no ongoing management fees. Third-party managers (who may be affiliates of venture capital firms or private fund managers) that form SPVs source investment opportunities through relationships they have with other market participants, which may include shareholders of private companies. All members of an SPV have limited rights, which are documented in the applicable governing documents of the SPV, subject to the terms of any side letters entered into between an investor and the manager of the SPV. The Fund may invest in a newly-formed SPV or, in certain circumstances, may acquire the interests of an existing investor in an SPV. Members of SPVs generally pay fees to cover operating and offering-related costs. The value of an SPV investment generally equals the fair value of its underlying securities, after discounting to take into account any fees paid to the SPV. Therefore, the fair value of investments in SPVs may differ from the value of the underlying securities were the Fund to hold such securities directly. Investments in SPVs are common in the venture capital industry and are an efficient way to pool capital with other investors in order to invest in a single issuer through the ownership of interests in the SPV. SPVs that the Fund may invest in are not controlled by the Fund and are not subsidiaries.

The Fund's ability to implement its investment strategy is subject to the ability of the Fund's Investment Adviser to identify and acquire the securities of Investment Vehicles (and, when applicable, directly in Portfolio Companies). While the Fund is pursuing a broad-based investment strategy, the Fund is a "non-diversified" investment company, and, as such, the Fund may invest a greater percentage of its assets in the securities of a single issuer than investment companies that are "diversified."

For a complete discussion of the risks involved with our investments, please read the section entitled “Risk Factors”.

The Fund has a fundamental concentration policy to invest at least 25% of its total assets in companies in the information technology sector, which includes, but is not limited to, companies whose products or services are focused on financial technology, biotechnology, clean and green technology, social media and other internet- and application-based technology, artificial intelligence-related applications education technology and other technological uses, services, products and advances (the “Fundamental Concentration Policy”). The Fund may also have significant holdings in cash and cash equivalents. For purposes of determining compliance with the Fundamental Concentration Policy, the Fund will consider the underlying holdings held by Investment Vehicles and may determine whether a particular underlying holding is in the information technology sector in any reasonable manner that is consistent with SEC guidance.

There can be no assurance that the Fund will achieve its investment objective or avoid substantial losses. Subject to the provisions of the 1940 Act, the Fund’s investment objective and investment strategies may be changed by the Board of Trustees without the vote of a majority of the Fund’s outstanding voting securities. Notice will be provided to shareholders of the Fund (“Shareholders”) prior to any such change in accordance with the 1940 Act.

Use of Proceeds

The Fund expects that the net proceeds of the continuous offering will be invested in accordance with its investment objective and principal strategies as soon as possible after receipt thereof, subject to the Investment Adviser’s ability to identify and acquire the securities of Portfolio Investments.

Summary of Risk Factors

The following is a discussion of the principal risks of investing in the Fund. Please refer to the section of the Prospectus titled “Risk Factors” for a more detailed discussion of the principal risk factors related to the Fund and the continuous offering of Shares.

Illiquidity of Fund Shares—There is presently no market for the Fund’s Shares, which are highly illiquid and currently can be sold by Shareholders only in the quarterly repurchase program of the Fund, which is at the sole discretion of the Board; unless and until a secondary market for the Fund’s Shares develops, which the Fund has no reason to anticipate at this time, you will not be able to control the timing or the number of Shares which you desire to sell. The Fund’s Shares have no history of public trading, nor is it intended that they will be listed on a public exchange at this time.

Even though the Fund may make quarterly repurchase offers, investors should consider the Fund’s Shares to be illiquid. There is no guarantee that you will be able to sell the amount of Shares that you wish to tender in connection with a given repurchase offer. Shareholders may tender more Shares than the Fund has offered to repurchase. If so, the Fund will repurchase the Shares tendered on a pro rata basis, if at all, and Shareholders will have to wait until the next repurchase offer to make another repurchase request. As a result, it is possible that not all Shares that are tendered in a repurchase offer will be repurchased. There is also a risk that some Shareholders, in anticipation of proration, may tender more Shares than they wish to have repurchased in a given year, thereby increasing the likelihood that a proration will occur. Each of these factors may further limit the liquidity of the Fund’s Shares.

Potential Illiquidity of the Fund's Investments—The Fund intends to invest principally in securities of private funds and SPVs and private companies that are thinly traded and less liquid than other investments, or whose liquidity decreases in response to market developments or adverse investor perceptions. These securities may also be subject to “lock-up agreements” restricting their sale. As a result, upon or subsequent to a liquidation event of a Portfolio Company, the Fund, or the management of the relevant Investment Vehicle, as applicable, may not be able to sell an investment, or a portion of an investment, when the Investment Adviser (or the investment adviser of such Investment Vehicle) believes that doing so would maximize returns. In addition, because private company and private fund securities are thinly traded, such securities may display especially volatile or erratic price movements, sometimes in response to relatively small changes in investor supply or demand or other market conditions. As a result, even if the investment adviser of the applicable Investment Vehicle is able to sell its Portfolio Company securities on behalf of such Investment Vehicle when it desires to do so (or the Investment Adviser is able to sell Portfolio Company securities on behalf of the Fund when it desires to do so), the Fund or such Investment Vehicle may have to accept a lower price than the price determined by the Fund for such securities in accordance with its valuation procedures.

The inability to sell one or more portfolio positions, directly or indirectly, can adversely affect the Fund's value or prevent the Fund from being able to take advantage of other investment opportunities. If the Fund or an Investment Vehicle is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may also adversely affect the Fund's NAV.

Alternatively, because securities of private companies are generally limited in number, the Fund or the applicable Investment Vehicle may pay a higher price for securities of companies the Investment Adviser or the investment adviser of such Investment Vehicle believes to be promising. Paying such a premium may adversely affect the Fund's returns.

Private Funds Generally—Private funds typically provide greater flexibility than traditional investment funds that are registered under the 1940 Act with respect to the types of securities that may be owned, the types of trading strategies employed, including with respect to transactions with affiliates, and, in some cases, the amount of leverage that can be used. Accordingly, securities of the Investment Vehicles, as well as the Portfolio Companies in which the Investment Vehicles invest, tend to be more illiquid and highly speculative. Private funds have complex fee structures, including performance fees, that are broader than what is permitted for registered funds, and Shareholders may pay these fees indirectly by investing in this Fund. Furthermore, the Fund may have challenges in monitoring operations and performance of private funds due to the inability to access information about private fund investments and valuations. The Fund can only value private funds at NAV if permitted by applicable accounting standards.

Additionally, the Fund may make secondary investments in Investment Vehicles. Secondary investments refer to investments in Investment Vehicles through the acquisition of an existing interest by one investor from another in a negotiated transaction. In so doing, the buyer will acquire the existing interest and take on any future funding obligations in exchange for future returns and distributions. Secondary investments include the growing general partner led secondary market, which has evolved toward sales of a portion of a portfolio, or a specific asset, and continuation vehicles with general partners structuring a vehicle that allows for continued participation in the growth of the remaining assets, or a specific asset, beyond a fund's traditional exit time frame. Secondary investments may also include newly established Investment Vehicles that are fully funded at the time of the Fund's acquisition. Secondary investments may be acquired at a discount to an Investment Vehicle's NAV. As a result, secondary investments acquired at a discount may result in unrealized gains at the time the Fund next calculates its daily NAV, since any such discounted secondary investment will be marked to its net asset value, which may be a price that is higher than its acquisition cost. If such unrealized gains are realized upon the Fund's disposition of secondary investments, the Fund may generate distributable gains that are taxable to shareholders. Accordingly, the overall performance and net asset value of the Fund may be significantly impacted by the acquisition price paid by the Fund for its investments in secondaries. Because secondary investments are generally made when an Investment Vehicle has exited its initial investment period (typically three to seven years after the fund commences operations) and has deployed a significant portion of its capital into portfolio companies, secondary investments are viewed as more mature investments with greater certainty of portfolio construction and better visibility to the timing of future expected cash flows.

The Information Technology Sector—The information technology sector in which the Fund will principally invest, directly or indirectly, is subject to many risks, including volatility, intense competition, decreasing life cycles, product obsolescence, changing consumer preferences and periodic downturns. The Fund's performance may be closely tied to the performance of information technology issuers and, as a result, the Fund will be sensitive to changes in, and its performance may depend to a greater extent on, factors impacting this sector. The revenues, income (or losses) and valuations of companies in the information technology sector can and often do fluctuate suddenly and dramatically. In addition, because of rapid technological change, the average selling prices of products and some services provided by companies in the information technology sector have historically decreased over their productive lives. As a result, the average selling prices of products and services offered by the companies underlying the Fund's Portfolio Investments that operate in the information technology sector may decrease over time, which could adversely affect their operating results and, correspondingly, the value of any securities that the Fund may hold directly or indirectly therein.

Valuation—The Fund's NAV will be based on the value of its securities. Where reliable public market prices are available for those securities, the Investment Adviser will rely on those prices. However, in light of its investment strategy to invest, directly or through Investment Vehicles, in private companies, the Fund expects that in most cases (other than subsequent to an IPO transaction involving a Portfolio Company) public market prices will not be available for the Fund's portfolio securities, and, where private market prices are available, such prices may be unreliable, or such securities will be illiquid. At any point in time, there may be few recent purchase or sale transactions or offers on private markets on which to base the value of a given private security. In addition, the prices reflected in recent private transactions or offers may be extremely sensitive to changes in supply or demand, including changes fueled by investor perceptions or other conditions. See "Determination of Net Asset Value."

In these cases, which the Fund expects will be in most circumstances, the Fund's investments will be valued by the Investment Adviser, pursuant to fair valuation procedures and methodologies approved by the Board of Trustees. The Board of Trustees has designated the Investment Adviser as the Fund's valuation designee for purposes of Rule 2a-5 under the 1940 Act. While the Investment Adviser will use good faith efforts to determine the fair value of the Fund's securities, value will be dependent on the judgment of the Investment Adviser. The Investment Adviser may also rely to some extent on information provided by the underlying companies or funds, which may not be timely or comprehensive. In addition, such information may not be available because it is difficult to obtain financial and other information with respect to private companies and private funds, and even where the Fund is able to obtain such information, there can be no assurance that it is complete or accurate. From time to time, the Fund may determine that it should modify its estimates or assumptions, as new information becomes available. As a consequence, the value of the securities, and therefore the Fund's NAV, may vary. This may adversely affect Shareholders.

Because valuation of the private securities will be difficult, the Fund may also not be able to sell these securities at the prices at which they are carried on the Fund's books, or may have to delay their sale in order to do so. This may in turn adversely affect the Fund's NAV. See "Determination of Net Asset Value."

Organizational Expenses—The Investment Adviser will incur the costs of the Fund's organization (subject to the Expense Reimbursement Agreement, as discussed below). Pursuant to the Fund's Expense Limitation Agreement (as discussed below), such expenses are subject to the Fund's Expense Limitation (as defined below). To the extent organizational expenses would cause the Fund to exceed the Expense Limitation, the Adviser will be responsible for such expenses. However, early investors in the Fund may bear a greater proportion of the Fund's organizational expenses until the Expense Limitation is reached. It is possible that the Fund may not raise significant assets, either initially or on a longer-term basis, further increasing the proportion of costs borne by early investors.

See "Risk Factors" for more detail and additional risks that should be considered, including risks related to the competition for portfolio investments, the likelihood of minimal distributions of current income, potential conflicts of interest related to the Fund and its affiliates, and the relative inexperience of the Fund's management with registered funds.

Potential Benefits of Investing in the Fund

Investment in the Fund will give investors broad-based diversified access to private "high growth" companies that are innovating or enabling innovation in sectors being transformed by technology. The Investment Adviser has observed that while fast growing innovative technology companies are staying private longer and generating substantial value for investors in the private markets, a small set of these companies are disproportionately responsible for overall returns in the venture capital market. This makes diversification particularly important for the venture capital asset class.

Unfortunately, it is difficult for most investors to construct a well-diversified portfolio that is more likely to contain such growth private companies. Most investors have difficulty accessing, evaluating, and executing investments in a sufficient number of startups in the private markets, given their lack of access to sufficiently complete and accurate information and constraints on access to competitive private financings, to obtain the same benefits as well-diversified pooled investment vehicles.

Therefore, an investment in the Fund could benefit investors with increased access to broad-based diversified private growth-oriented companies through professionally managed Investment Vehicles while preserving important investor protections. The Investment Adviser will generally seek to access these Investment Vehicles through the Platform as well as through other platforms and directly with Investment Vehicle managers.

Closed-End Fund Structure

The Fund is a closed-end management investment company. Closed-end funds differ from open-end management investment companies (commonly referred to as mutual funds) in that closed-end funds do not typically redeem their shares at the option of a Shareholder. Rather, closed-end fund shares typically trade in the secondary market via a stock exchange. Unlike many closed-end funds, however, the Fund's Shares will not be listed on a stock exchange. Instead, the Fund may provide very limited liquidity to its Shareholders by offering to repurchase a limited amount of Shares quarterly (up to 5% of outstanding Shares) at the sole discretion of the Board, which is discussed in more detail below. The Fund, similar to a mutual fund, is subject to continuous asset in-flows (purchases), although not subject to continuous out-flows (repurchases). An investment in the Fund is suitable only for long-term investors who can bear the risks associated with the limited liquidity of the Shares.

Board of Trustees

The Board of Trustees of the Fund has overall responsibility for monitoring the Fund's investment program and its management and operations. Any vacancy on the Board of Trustees may be filled by the remaining Trustees, except to the extent the 1940 Act requires the election of Trustees by Shareholders. A majority of the Trustees are "Independent Trustees" who are not "interested persons" (as defined in the 1940 Act) of the Fund or the Investment Adviser. See "Management".

Fees

Advisory Fee. The Fund will pay a fee (the "Advisory Fee") to the Investment Adviser as compensation for its Investment Advisory services. The Advisory Fee shall accrue daily at an annual rate equal to 1.00% of the average daily calculated NAV of the Fund and shall be paid quarterly in arrears. The NAV of the Fund is determined by subtracting the Fund's liabilities from the fair market value of its assets, to be determined as set forth under "Determination of Net Asset Value" below.

Repurchase Fee. Shareholders who choose to participate in the Fund's repurchase offers will incur a repurchase fee equal to 2.00% of the value of the Shares the Fund repurchases from them for Shares held less than one year. Shares held longest will be treated as being repurchased first and Shares held shortest will be treated as being repurchased last. The repurchase fee does not apply to Shares that were acquired through reinvestment of distributions. Shares held for one year or more are not subject to the 2.00% fee. Repurchase fees are paid to the Fund directly and are designed to offset costs charged by the Transfer Agent (as defined below) for repurchasing Shares and for costs associated with fluctuations in Fund asset levels and cash flow caused by such repurchases.

Shareholder Services Fee. The Fund has adopted a "Shareholder Services Plan" under which the Fund may compensate financial industry professionals for providing ongoing services in respect of clients to whom they have distributed Shares of the Fund. Such services may include responding to customer inquiries of a general nature regarding the Fund; responding to customer inquiries and requests regarding Statements of Additional information, shareholder reports, notices, proxies and proxy statements, and other Fund documents; and providing such other similar services as the Fund or the Investment Adviser may reasonably request to the extent the financial industry professional is permitted to do so under applicable statutes, rules, or regulations. The Fund may incur such foregoing expenses on an annual basis equal to 0.25% of its daily average NAV.

Expense Limitation Agreement. The Investment Adviser has entered into a written expense limitation agreement (the "Expense Limitation Agreement") under which it has agreed to limit the total expenses of the Fund (*excluding* (i) management fees, (ii) shareholder services fees, (iii) acquired fund fees and expenses, (iv) all federal, state, local and foreign taxes, (v) merger or reorganization expenses, (vi) extraordinary expenses distinguished by their unusual nature or infrequency, including, without limitation, costs incurred in connection with litigation, arbitration, mediation, indemnification, government investigations, claims or proceedings, and any expenses in connection with holding and/or soliciting proxies for annual or other meetings of shareholders), and (vii) interest, borrowing costs and expenses (including those associated with lines of credit and credit facilities) to an annual rate of 0.30% of the average NAV of the Fund (the "Expense Limitation") until one year from the date of this Prospectus, and from year to year thereafter; provided that each such continuance is specifically approved by the Board of Trustees and the Investment Adviser. The Investment Adviser may recoup from the Fund fees previously reduced or expenses previously reimbursed by the Investment Adviser with respect to the Fund pursuant to the Expense Limitation Agreement if such recoupment does not cause the Fund to exceed the Expense Limitation in effect at the time of waiver/reimbursement or at the time of recoupment and the reimbursement is made within three years after the time at which the Investment Adviser reduced the fee or incurred the expense.

Expense Reimbursement Agreement. The Investment Adviser will incur the Fund's organizational costs and the initial offering costs associated with the Fund's continuous offering of Shares. Pursuant to an expense reimbursement agreement (the "Expense Reimbursement Agreement") between the Fund and the Investment Adviser, the Fund will be obligated to reimburse the Investment Adviser for any such payments within three years of the Investment Adviser incurring such expenses only if and to the extent that the Fund's net assets exceed \$100,000,000. This contractual arrangement will remain in effect through at least October 29, 2026, and prior to such date, the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees.

Borrowing

The Fund may borrow or issue preferred shares or debt during its first 12 months of operations, but it does not presently intend to do so. Thereafter the Fund intends to have the option to borrow, which such borrowing, if any, the Fund anticipates would be used to satisfy repurchase requests from Shareholders and otherwise to provide the Fund with temporary liquidity. The amount that the Fund may borrow will be limited by the provisions of Section 18 of the 1940 Act, which, among other limitations contained therein relating to the declaration of dividends or distributions, limits the issuance of a "senior security" (as defined in the 1940 Act) to those instances where immediately after giving effect to such issuance, the Fund will have "net asset coverage" (as defined in the 1940 Act) of at least 300%. The interest on borrowing by the Fund will be at prevailing market rates, to the extent the Fund borrows. Notwithstanding the foregoing, the Fund intends to limit its borrowing, if any, and the overall leverage of its portfolio to an amount that does not exceed 33⅓% of the Fund's gross asset value.

Determination of Net Asset Value

The NAV of the Fund's Shares is determined daily, as of the close of regular trading on the NASDAQ Stock Market Exchange ("NASDAQ") (normally, 4:00 p.m., Eastern time). Each Share will be offered at NAV next calculated after receipt of the purchase in good order, plus the applicable sales load. During the continuous offering, the price of the Shares will increase or decrease on a daily basis according to the NAV of the Shares. In computing NAV, portfolio securities of the Fund are valued at their current fair market values determined on the basis of market quotations, if available. Because public market quotations are not typically readily available for most of the Fund's securities, they are valued at fair value as determined pursuant to procedures and methodologies approved by the Board of Trustees. The Board of Trustees has delegated the day-to-day responsibility for determining these fair values to the Investment Adviser as the Fund's valuation designee for purposes of Rule 2a-5 under the 1940 Act. The Investment Adviser has developed valuation procedures and methodologies, which have been approved by the Board of Trustees, and will make valuation determinations and act in accordance with those procedures and methodologies, and in accordance with the 1940 Act. The Board of Trustees oversees the implementation of the Fund's valuation procedures. The Board of Trustees shall monitor (i) the material aspects of the Fund's valuation procedures as adopted by the Board of Trustees and revised from time to time, and (ii) the Fund's compliance with respect to the valuation of its assets under the 1940 Act.

Fair value prices are necessarily subjective in nature, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.

See "Determination of Net Asset Value" below for additional information.

Purchase of Shares

Each investor must initially purchase a minimum of \$500 of Shares in the Fund. The Fund reserves the right to waive the investment minimum. The Fund's Shares are offered for sale through the applicable Distributor at NAV, plus the applicable sales load. The Fund may accept both initial and additional applications by investors to purchase Shares at such times as the Fund may determine, subject to the receipt of cleared funds on or prior to the third business day prior to the relevant subscription date (or such other acceptance date set by the Fund and notified to prospective Shareholders prior to a subscription date).

Each investor purchasing Shares must submit a completed application before the applicable purchase date. The Fund has the sole right to accept applications for Shares and reserves the right to reject in its complete and absolute discretion any application for Shares in whole or in part, which it will do only in the event that acceptance of any particular subscription for Shares would cause the Fund either to be in breach of any applicable laws or regulations, such as anti-money laundering laws or sanctions, or would impose burdensome compliance obligations on the Fund, such as certain laws and regulations related to foreign investors. The Fund also reserves the right to suspend sales of Shares at any time.

The Fund has entered into a distribution or solicitation agreement (each, a "Distribution Agreement") with each Distributor to act as a distributor for the sale of Shares. Each Distributor serves in such capacity on a best efforts basis. Each Distributor may enter into related selling group agreements with various broker-dealers to assist in the distribution of Shares.

Shares are available to investors investing through broker-dealers or other financial intermediaries (collectively, "Financial Intermediaries") where such Financial Intermediary has agreed to provide certain administrative services to assist in the distribution of Shares.

Quarterly Repurchases of Shares

To provide a limited degree of liquidity to Shareholders, at the sole discretion of the Board, the Fund may from time to time offer to repurchase Shares pursuant to written tenders by Shareholders. Subject to the Board's discretion in light of the Investment Adviser's recommendation (as discussed below), under normal market circumstances, the Fund intends to conduct repurchase offers of no more than 5% of the Fund's net assets on a quarterly basis. Any repurchases of Shares will be made at such times and on such terms as may be determined by the Board from time to time in its sole discretion. In determining whether the Fund should offer to repurchase Shares from Shareholders of the Fund pursuant to repurchase requests, the Board may consider, among other things, the recommendation of the Investment Adviser as well as a variety of other operational, business and economic factors. The Fund may repurchase less than the full amount that Shareholders request to be repurchased. Under certain circumstances, the Board may offer to repurchase Shares at a discount to their prevailing NAV. The Board may under certain circumstances elect to postpone, suspend or terminate an offer to repurchase Shares. See "Quarterly Repurchases of Shares."

Investor Suitability

An investment in the Fund involves a considerable amount of risk. It is possible that you will lose money. An investment in the Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the Shares and should be viewed as a long-term investment. Before making your investment decision, you should (i) consider the suitability of this investment with respect to your investment objectives and personal financial situation and (ii) consider factors such as your personal net worth, income, age, risk tolerance and liquidity needs. An investor should invest in the Fund only money that it can afford to lose, and it should not invest in the Fund money to which it will need access in the short-term or on a frequent basis. In addition, all investors should be aware of how the Fund's investment strategies fit into their overall investment portfolios because the Fund is not designed to be, by itself, a well-balanced investment for a particular investor.

An investment in the Fund is suitable only for investors who can bear the risks associated with the illiquidity of the Fund's Shares and should be viewed as a long-term investment. The Fund should be considered to be an illiquid investment. Investors will not be able to redeem Shares on a daily basis because the Fund is a closed-end fund. The Fund's Shares are not traded on an active market and there is currently no secondary market for the Shares, nor does the Fund expect a secondary market in the Shares to develop. However, limited liquidity may be available through the quarterly repurchase offers described in this Prospectus at the sole discretion of the Board.

Dividends

Following the disposition by the Fund of securities of Portfolio Companies or distributions received from Investment Vehicles following disposition of such private funds' own portfolio securities, the Fund will make cash distributions of the net profits, if any, to Shareholders (subject to the dividend reinvestment policy, as described below) once each fiscal year at such time as the Board of Trustees determines in its sole discretion (or twice in a fiscal year at such times determined by the Board of Trustees, if necessary for the Fund to maintain its status as a RIC (as defined below) and in accordance with the 1940 Act). The Fund will establish reasonable cash reserves to meet Fund obligations prior to making distributions. See "Distributions" and "U.S. Federal Income Tax Matters" for a more detailed discussion.

Dividend Reinvestment Policy

The Fund provides distribution options for its Shareholders. Under these options, if the Fund declares a distribution, then a Shareholder's distribution will be automatically reinvested (net of applicable withholding tax) in additional Shares unless the Shareholder has specifically elected in its application (or otherwise) to receive cash. Pursuant to the dividend reinvestment policy, a Shareholder will receive additional Shares, including fractions of Shares, at a price equal to the NAV per Share on the date of distribution. The automatic reinvestment of distributions does not relieve participants of any U.S. federal income tax that may be payable (or required to be withheld) on such distributions. See sections entitled "Risks Related to Our Business and Structure" and "U.S. Federal Income Tax Matters."

Taxes

The Fund will elect to be classified as an association taxable as a corporation for U.S. federal tax purposes. The Fund also intends (i) to elect to be treated as, and (ii) to operate in a manner to qualify annually as, a "regulated investment company" (a "RIC") under Subchapter M of the Code. As a RIC, the Fund generally will pay no U.S. federal income tax on the earnings (including any capital gains) it timely distributes to Shareholders as dividends. This avoids a "double tax" on distributed earnings normally incurred by taxable investors in regular "C corporations." Holders of Shares normally will be taxed on their Fund distributions based on their particular circumstance. Tax-exempt U.S. investors generally will not incur unrelated business taxable income with respect to an investment in Shares if they do not borrow to make the investment. The Fund's tax reporting to Shareholders are made on IRS Forms 1099. See "U.S. Federal Income Tax Matters" for a more detailed discussion.

The Fund Administrator and Transfer Agent

SS&C GIDS, Inc. serves as the administrator (the “Fund Administrator”) and transfer agent (the “Transfer Agent”) of the Fund. The Fund compensates the Fund Administrator for providing administrative services to the Fund. The Fund Administrator is responsible for matters pertaining to the administration of the Fund, including, but not limited to, the following: (i) preparing and maintaining the financial and accounting records and statements of the Fund; (ii) arranging for the provision of accounting, clerical and administrative services; (iii) coordinating communications of the Board of Trustees; (iv) maintaining records of the Fund; and (v) providing the coordination and processing of all repurchase offers. See “Management of the Fund.”

Any successor Transfer Agent shall be appointed by the Fund. The Fund compensates the Transfer Agent for providing transfer agent services to the Fund. See “Management of the Fund.”

The Custodian

U.S. Bank, N.A. serves as the custodian of the Fund (the “Custodian”). The Fund compensates the Custodian for providing custody services to the Fund. See “Management of the Fund.”

The Chief Compliance Officer

SS&C GIDS, Inc. (“CCO Provider”) provides to the Fund the services of Lucas Foss, the Chief Compliance Officer of the Fund. The Fund compensates the CCO Provider for providing such compliance officer services to the Fund. See “Management of the Fund.”

SUMMARY OF FUND EXPENSES

Shareholder Transaction Expenses	
Maximum Sales Load Imposed on Purchases (as a percentage of proceeds) ⁽¹⁾	3.00%
Repurchase Fee on Shares Repurchased Within 365 Days of Purchase (as a percentage of proceeds) ⁽²⁾	2.00%
Annual Expenses (as a percentage of net assets attributable to Shares)	
Management Fees ⁽³⁾	1.00%
Shareholder Services Fee	0.25%
Acquired Fund Fees and Expenses ⁽⁴⁾	0.95%
Other Expenses ⁽⁵⁾	1.41%
Total Annual Expenses	3.61%
Less Fee Reduction and Expense Reimbursement ⁽⁵⁾	(1.11)%
Net Annual Expenses⁽⁶⁾	2.50%

The table above summarizes the expenses of the Fund and is intended to assist Shareholders and potential investors in understanding the various costs and expenses that they will bear, directly or indirectly, by investing in the Fund. Each figure above relates to a percentage of the Fund's average NAV at month-end over the course of a year.

- (1) An investor purchasing Shares may be charged a sales load of up to 3% of the investor's subscription. Investors who purchase Shares directly through the Fund's website (www.usvc.com) will not be charged any sales load, and a 0% sales load will apply to such purchases. The table assumes the maximum sales load is charged. Each of the Fund and the Investment Adviser reserves the right to waive sales loads at its discretion.
- (2) The Fund's Board of Trustees has determined to waive the Fund's Repurchase Fee assessed on Shareholders who choose to participate in the Fund's repurchase offers. This waiver will remain in effect indefinitely, unless and until the Board of Trustees approves its modification or termination. This waiver may be terminated only by the Fund's Board of Trustees at any time. Absent such a waiver, Shareholders who choose to participate in the Fund's repurchase offers will incur a repurchase fee equal to 2.00% of the value of the Shares the Fund repurchases from them for Shares held less than one year. See "Quarterly Repurchases of Shares."
- (3) The Fund will pay to the Investment Adviser a quarterly Advisory Fee. The Advisory Fee shall accrue daily at an annual rate equal to 1.00% of the average daily calculated NAV of the Fund and shall be paid quarterly in arrears. See "Fees and Expenses."
- (4) The Acquired Fund Fees and Expenses include the fees and expenses of the Investment Vehicles in which the Fund intends to invest. Some or all of the Investment Vehicles in which the Fund intends to invest generally charge asset-based management fees. The managers of the Investment Vehicles may also receive performance-based compensation if the Investment Vehicles achieve certain profit levels, generally in the form of "carried interest" allocations of profits from the Investment Vehicles, which effectively will reduce the investment returns of the Investment Vehicles. The Investment Vehicles in which the Fund intends to invest generally charge a management fee of 1.00% to 2.50%, and approximately 20% to 30% of net profits as a carried interest allocation. The "Acquired Fund Fees and Expenses" disclosed above are based on historic returns of the Investment Vehicles in which the Fund anticipates investing, which may change substantially over time and, therefore, significantly affect "Acquired Fund Fees and Expenses." The 0.95% shown as "Acquired Fund Fees and Expenses" reflects operating expenses of the Investment Vehicles (i.e., management fees, performance-based fees or allocations, administration fees and professional and other direct, fixed fees and expenses of the Investment Vehicles). The Acquired Fund Fees and Expenses are based on estimated amounts for the current fiscal year.
- (5) Reflects the gross amount of all expected ordinary operating expenses of the Fund other than brokerage commissions, any extraordinary expenses of the Fund, and the Advisory Fee, is based on good faith estimated amounts for the current fiscal year and assumes an average of \$100 million of assets under management. The organizational and initial offering expenses of the Fund will be paid by the Investment Adviser, subject to the Fund's Expense Limitation Agreement, and shall be subject to reimbursement by the Fund in accordance with the Expense Reimbursement Agreement.

(6) The Investment Adviser has entered into a written Expense Limitation Agreement under which it has agreed to limit the total expenses of the Fund (excluding (i) management fees, (ii) shareholder services fees, (iii) acquired fund fees and expenses, (iv) all federal, state, local and foreign taxes, (v) merger or reorganization expenses, (vi) extraordinary expenses distinguished by their unusual nature or infrequency, including, without limitation, costs incurred in connection with litigation, arbitration, mediation, indemnification, government investigations, claims or proceedings, and any expenses in connection with holding and/or soliciting proxies for annual or other meetings of shareholders) and (vii) interest, borrowing costs and expenses (including those associated with lines of credit and credit facilities) to an annual rate of 0.30% of the average NAV of the Fund until one year from the date of this Prospectus, and from year to year thereafter; provided that each such continuance is specifically approved by the Board of Trustees and the Investment Adviser. The Investment Adviser may recoup from the Fund fees previously reduced or expenses previously reimbursed by the Investment Adviser with respect to the Fund pursuant to the Expense Limitation Agreement if such recoupment does not cause the Fund to exceed the Expense Limitation in effect at the time of waiver/reimbursement or at the time of recoupment and the reimbursement is made within three years after the time at which the Investment Adviser reduced the fee or incurred the expense. The Expense Limitation Agreement may not be terminated by the Investment Adviser, but may be terminated by the Fund's Board of Trustees, on written notice to the Investment Adviser. See "Fees and Expenses."

The Investment Adviser will incur the Fund's organizational costs and the initial offering costs associated with the Fund's continuous offering of Shares. Pursuant to the Expense Reimbursement Agreement between the Fund and the Investment Adviser, the Fund will be obligated to reimburse the Investment Adviser for any such payments within three years of the Investment Adviser incurring such expenses only if and to the extent that the Fund's net assets exceed \$100,000,000. This contractual arrangement will remain in effect through at least October 29, 2026, and prior to such date, the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees. See "Fees and Expenses."

The following hypothetical example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example demonstrates the projected dollar amount of total cumulative expenses that would be incurred over various periods with respect to a hypothetical investment in the Fund. This example also assumes that all distributions are reinvested at NAV and that the percentage amounts listed under Net Annual Expenses remain the same in the years shown. The tables and the assumption in the hypothetical example of a 5% annual return are required by regulations of the SEC applicable to all investment companies; the assumed 5% annual return is not a prediction of, and does not represent, the projected or actual performance of the Shares. See "Fees and Expenses" for a more complete description of the Fund's costs and expenses.

The following example should not be considered a representation of past or future expenses because actual expenses may be greater or less than those shown.

Example

	1 YEAR	3 YEAR	5 YEAR	10 YEAR
You would pay the following net expenses based on a \$1,000 investment, assuming a 5% annual return	\$ 55	\$ 127	\$ 202	\$ 399

This Example assumes the application of the 2.50% expense ratio for the first year, inclusive of estimated acquired fund fees and with all other fees and expenses assumed to have been accrued on a daily basis, reducing the NAV per Share. The Example assumes that the Expense Limitation Agreement and Expense Reimbursement Agreement are not renewed after their current terms and that rates applied for years 3, 5 and 10 reduce annual expenses to reflect the completion of organization expense amortization.

FINANCIAL HIGHLIGHTS

Because the Fund is newly organized and its Shares have not previously been offered, the Fund does not have any financial history as of the date of this prospectus. Additional information about the Fund's investments will be available in the Fund's annual and semi-annual reports when they are prepared.

USE OF PROCEEDS

The Fund expects that the net proceeds of the continuous offering, not including the amount of any applicable sales loads paid by investors net of the Fund's fees and expenses, will be invested in accordance with its investment objective and principal strategies as soon as possible after receipt thereof, subject to the Investment Adviser's ability to identify and acquire the securities of Investment Vehicles (and, in limited circumstances, Portfolio Companies). Pending the investment of the proceeds of the continuous offering pursuant to the Fund's investment policies, a portion of such proceeds not invested in accordance with the Fund's investment objective may be invested by the Fund in short-term, high-quality debt securities, money market funds or other cash equivalents, and any cash balance will be held by the Fund's Custodian. Any cash balance in such account, including any interest earned, will be held by the Custodian to be invested pursuant to the Fund's investment policies. Such custodial accounts shall be the property of the Fund and held for the benefit of all Shareholders of the Fund, and any interest accrued in such custodial account will be for the benefit of all Shareholders and not any particular Shareholder. In addition, the Fund may maintain a portion of the proceeds of the continuous offering in cash with the Custodian to meet operational needs or during any period in which the Investment Adviser determines, in its sole discretion, that investment of the Fund's assets in Portfolio Investments is not in the best interests of the Fund.

THE FUND

The Fund is a Delaware statutory trust that is registered under the 1940 Act as a non-diversified, closed-end management investment company that invests substantially all of its investable assets in Portfolio Investments. The Fund was initially organized as a Delaware limited liability company on April 8, 2021 and was subsequently converted into a Delaware statutory trust on August 7, 2025. The Fund has limited operating history. The Fund's office is located at 140 Lakeside Avenue, Suite 100, Seattle, WA 98122. The Fund's Prospectus is available upon request and without charge on the Fund's website (www.usvc.com) or by writing to the Investment Adviser at 140 Lakeside Avenue, Suite 100, Seattle, WA 98122. The telephone number of the Fund is (888) 200-4361.

INVESTMENT OBJECTIVE, PRINCIPAL STRATEGIES, METHODOLOGY AND POLICIES

The Fund's investment objective is long-term capital appreciation. The Fund seeks to achieve its investment objective by investing primarily in interests of venture capital funds ("Investment Vehicles"), which will principally hold equity securities (e.g., common and/or preferred stock, equity-linked securities convertible into such equity securities), without restriction to market capitalization, and in underlying private growth-oriented companies ("Portfolio Companies", and together with Investment Vehicles, "Portfolio Investments"). Investment Vehicles may include special purpose vehicles ("SPVs") that are entities formed to purchase securities of a single Portfolio Company. Private growth-oriented companies are private companies that the Fund's Investment Adviser believes, at the time of investment, have the potential for significant growth. The Fund intends to focus on companies innovating or enabling innovation in sectors being transformed by technology. These include, without limitation, information technology, artificial intelligence, life sciences, telecommunications and media, biotechnology, energy, education, healthcare, consumer and retail, mobile internet, digital entertainment and e-commerce, cloud computing, transportation, semiconductors, robotics, logistics and infrastructure, defense, gaming and financial services. Portfolio Investments may partially hold digital assets and cryptocurrencies. Digital assets and cryptocurrencies (also called "crypto assets") are digital tokens or coins that are secured by cryptography, typically using blockchain technology, enabling decentralized transactions and ownership verification. The term "blockchain" refers to a peer-to-peer distributed ledger that is secured using cryptography. A distributed ledger is a shared electronic database where information is recorded and stored across multiple computers; a blockchain is one type of distributed ledger. Digital assets and cryptocurrencies include things like tokens used in apps, coins used to power networks and assets sold in coin offerings. The Fund does not intend to directly invest in digital assets or cryptocurrencies. The Fund may directly purchase equity securities in Portfolio Companies or purchase such securities through secondary transactions, without restriction to market capitalization and interests in private fund general partners. The Fund expects to acquire fund interests through new subscriptions, as well as the acquisition of existing fund interests in secondary transactions, and may invest in Investment Vehicles that utilize the AngelList platform, a technology platform that offers technology infrastructure and administration services to private funds, operated by AL Advisors Management Inc. and its affiliates (the "Platform") for fund administration. The Fund will generally hold Portfolio Investments until a liquidity event or dissolution event with respect to such Portfolio Investment occurs. Notwithstanding the foregoing, the Fund may sell securities of Portfolio Investments from time to time if, in the judgment of the Investment Adviser, it is necessary to further the best interests of the Fund.

The Fund's ability to implement this investment strategy is subject to the ability of the Fund's Investment Adviser to identify and acquire the securities of Portfolio Investments. While the Fund seeks to provide broad-based access to Investment Vehicles with exposure to private growth-oriented companies, it may from time to time hold positions in specific Investment Funds or rapidly appreciating Portfolio Investments.

The Fund is a "non-diversified" investment company, and, as such, the Fund may invest a greater percentage of its assets in the securities of a single issuer than investment companies that are "diversified." See "Risk Factors." The Fund has a fundamental concentration policy to invest at least 25% of its total assets in companies in the information technology sector, which includes companies whose products or services are focused on financial technology, biotechnology, clean and green technology, social media and other internet- and application-based technology, artificial intelligence-related applications, education technology and other technological uses, services, products and advances. Under normal circumstances, the Fund will invest at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) in investments of U.S. venture capital funds and private growth-oriented companies. A U.S. issuer is an issuer economically tied to the United States. In determining whether an issuer is economically tied to the United States, the Investment Adviser will consider whether the issuer:

- Has a class of securities whose principal securities market is in the United States;
- Has its principal office in the United States;
- Derives 50% or more of its total revenue or profit from goods produced, sales made or services provided in the United States; or
- Maintains 50% or more of its assets in the United States.

For a more detailed description of these policies, please refer to the section entitled "Investment Objective, Strategies, Methodology and Policies."

We expect that our Portfolio Investments may require several years to appreciate in value, and we can offer no assurance that such appreciation will occur. Due to the illiquid nature of most of our Portfolio Investments and transfer restrictions that equity securities are typically subject to, we may not be able to sell these securities at times when we deem it necessary or appropriate to do so, or at all.

The equity securities in which we invest directly or indirectly will often be subject to drag-along rights, which permit a majority stockholder in the company to force minority stockholders to join a company sale (which may be at a price per share lower than our direct or indirect cost basis). Such drag-along rights could permit other stockholders, under certain circumstances, to force us or the Investment Vehicles in which we invest to liquidate our or their position in a particular Portfolio Company at a specified price, which could be, in our opinion, inadequate or undesirable or even below our or the relevant Investment Vehicle's cost basis. In addition, we will often be subject, either indirectly through Investment Vehicle holdings or directly through ownership of securities in Portfolio Companies, to lock-up provisions that prohibit us or the applicable Investment Vehicle from selling our equity investments into the public market for specified periods of time after IPOs of a direct or indirect Portfolio Company, typically 180 days. As a result, the market price of securities that we hold, directly or indirectly, may decline substantially before we (or the investment advisers of the applicable Investment Vehicles) are able to sell these securities following an IPO.

Certain of the Fund's investments may partially hold digital assets and cryptocurrencies. Each investment of the Fund will be subject to the Investment Adviser's review. The Investment Adviser will use proprietary methodology and data constructions to seek to efficiently identify and construct a broad portfolio of Investment Vehicles with exposure to growth-oriented investments. The criteria described above, together with the availability of the securities and their applicability for inclusion in the Fund's portfolio, taking into account the Fund's overall composition of the Fund's portfolio and other salient investment factors, will inform the Investment Adviser's decision to purchase a security on behalf of the Fund. The Fund also expects to invest in the securities of Portfolio Investments other than those utilizing the Platform. In addition, although the Investment Adviser may from time to time elect to sell Portfolio Investments, the Fund does not expect to engage in significant selling activity in Portfolio Investment securities other than upon or subsequent to a liquidity event of a Portfolio Company, such as an IPO or a merger or acquisition transaction.

A significant portion of the Fund's investments may be held through SPVs. SPVs are vehicles organized by third-party managers that are designed to provide the Fund and other accredited investors access to securities of an individual private company through a private offering of securities exempt from registration pursuant to Regulation D under the Securities Act. The Fund will not have control rights in any of the SPVs in which the Fund may invest. The types of SPVs in which the Fund may invest may charge upfront broker fees as well as management fees and carry; however, the majority of the SPVs in which the Fund may invest will charge no ongoing management fees. Third-party managers (who may be affiliates of venture capital firms or private fund managers) that form SPVs source investment opportunities through relationships they have with other market participants, which may include shareholders of private companies. All members of an SPV have limited rights, which are documented in the applicable governing documents of the SPV, subject to the terms of any side letters entered into between an investor and the manager of the SPV. The Fund may invest in a newly-formed SPV or, in certain circumstances, may acquire the interests of an existing investor in an SPV. Members of SPVs generally pay fees to cover operating and offering-related costs. The value of an SPV investment generally equals the fair value of its underlying securities, after discounting to take into account any fees paid to the SPV. Therefore, the fair value of investments in SPVs may differ from the value of the underlying securities were the Fund to hold such securities directly. Investments in SPVs are common in the venture capital industry and are an efficient way to pool capital with other investors in order to invest in a single issuer through the ownership of interests in the SPV. SPVs that the Fund may invest in are not controlled by the Fund and are not subsidiaries.

In reviewing potential investments for the Fund, the Investment Adviser will, wherever possible, interface with the investment managers, general partners, or fund leads sponsoring the Investment Vehicles to understand their investment strategy and review their past investment performance. The Investment Adviser may also consult with the Platform and other investment advisers offering investment opportunities on a no-fee basis in an effort to gather market intelligence and understand trends in the market.

The Investment Vehicles utilizing the Platform may agree to pay (a) Platform Advisor, LLC a fee equal to no more than 5% of total profits generated by such Investment Vehicles (in addition to any fees paid to the sponsors of such Investment Vehicles) and/or (b) Belltower Fund Group, Inc. (an affiliate of AL Advisors Management Inc.) a fee for fund administration services. AL Advisors Management Inc. is not an affiliate of the Fund or the Investment Adviser. No parties who operate or own the AL Platform are affiliates of the Fund or the Investment Adviser.

To the extent the Fund holds 5% or more of the outstanding voting securities of a particular Portfolio Investment, the Fund will comply in all respects with the limitations on affiliate transactions contained in Section 17 of the 1940 Act, and the rules promulgated thereunder. In addition, the Fund has implemented certain written policies and procedures to ensure that the Fund does not engage in any prohibited transactions with any affiliates. The SAI contains a list of the fundamental and non-fundamental investment policies of the Fund under the heading "Investment Objective and Policies."

The Fund has a fundamental concentration policy to invest at least 25% of its total assets in companies in the information technology sector, which includes, but is not limited to, companies whose products or services are focused on financial technology, biotechnology, clean and green technology, social media and other internet- and application-based technology, artificial intelligence-related applications, education technology and other technological uses, services, products and advances (the "Fundamental Concentration Policy"). The Fund may also have significant holdings in cash and cash equivalents. For purposes of determining compliance with the Fundamental Concentration Policy, the Fund will consider the underlying holdings held by Investment Vehicles and may determine whether a particular underlying holding is in the information technology sector in any reasonable manner that is consistent with SEC guidance.

There can be no assurance that the Fund will achieve its investment objective or avoid substantial losses. Subject to the provisions of the 1940 Act, the Fund's investment strategies may be changed by the Board of Trustees without the vote of a majority of the Fund's outstanding voting securities. Notice will be provided to Shareholders prior to any such change in accordance with the 1940 Act.

The Fund May Change Its Investment Objective, Strategies, Policies, Restrictions, and Techniques

Except as otherwise indicated and subject to the provisions of the 1940 Act, the Fund may change any of its objectives, policies, restrictions, strategies, and techniques if the Board of Trustees believes doing so is in the best interests of the Fund and the Shareholders.

The Fund's 80% policy with respect to investments in U.S. venture capital funds and private growth-oriented companies is not fundamental and may be changed by the Board without shareholder approval. Shareholders will be provided with sixty (60) days' notice in the manner prescribed by the SEC before any change in the Fund's policy to invest at least 80% of its net assets in the particular type of investment suggested by its name. The Fund's investments in derivatives, other investment companies and other instruments are counted towards the Fund's 80% investment policy to the extent they provide investment exposure to investments included within that policy. In addition, the Fund's investments in derivatives are counted towards the Fund's 80% investment policy to the extent they provide investment exposure or to one or more of the market risk factors associated with investments included in that policy. Cash and cash equivalents in support of unfunded commitments to Investment Vehicles are counted towards the Fund's 80% investment policy. Unfunded commitments are intrinsically part of the Fund's investments in Investment Vehicles. The Fund may obtain exposure to private growth-oriented companies indirectly through Investment Vehicles and expects to make unfunded commitments to such Investment Vehicles.

Neither the Board of Trustees nor the Investment Adviser may change the Fund's stated fundamental policies without the additional approval of a majority vote of the Shareholders, which means the lesser of: (i) 67% of the Shares present at a meeting at which holders of more than 50% of the outstanding Shares are present in person or by proxy; or (ii) more than 50% of the outstanding Shares. Within the limits of the Fund's fundamental policies, the Fund's management has reserved freedom of action.

Illiquid Securities. The Fund will invest in illiquid securities, including restricted securities (i.e., securities not readily marketable without registration under the Securities Act) and other securities that are not readily marketable. These may include restricted securities that can be offered and sold only to "qualified institutional buyers" under Rule 144A of the Securities Act. There is no limit to the percentage of the Fund's net assets that may be invested in illiquid securities. The Board of Trustees or its delegate may determine that securities issued pursuant to Rule 144A under the Securities Act are marketable under procedures approved by the Board of Trustees.

RISK FACTORS

Prospective investors should consider the following principal and additional risk factors in determining whether an investment in the Fund is suitable for them. However, the following section does not set forth all risks applicable to the Fund and prospective investors should read this entire Prospectus prior to investing in the Fund. The following discussion of risk factors does not purport to be an exhaustive list or a complete explanation of all of the risks involved in an investment in the Fund. An investment in the Fund should only be made after consultation with independent qualified sources of investment and tax advice.

The past results of Portfolio Investments selected for investment by the Fund are not necessarily indicative of future performance. No assurance can be made that profits will be achieved or that substantial losses will not be incurred. The Fund is not a complete investment program and should represent only a portion of an investor's portfolio management strategy.

Principal Risks Related To Our Investments

Our investments in Portfolio Investments may be extremely risky and we could lose all or part of our investments.

Investment in Portfolio Investments that we are targeting involves a number of significant risks, including:

- the Portfolio Companies in which we may directly or indirectly invest may have limited financial resources and may be unable to meet their obligations with their existing working capital, which may lead to the Portfolio Companies offering their equity securities for sale for the purpose of raising capital, possibly at discounted valuations, as a result of which we or the Investment Vehicles through which we acquire beneficial interest in such companies could be substantially diluted if we (or, as applicable, an Investment Vehicle) do not or cannot participate, or to bankruptcy or liquidation, and the resulting reduction or loss of our equity investment;

- the Portfolio Companies in which we may directly or indirectly invest typically have limited operating histories, less established and comprehensive product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions, market conditions and consumer sentiment in respect of their products or services, as well as general economic downturns;
- because the Portfolio Companies in which we may directly or indirectly invest are privately owned, there is usually little publicly available information about these businesses; therefore, although the Investment Adviser and its agents will perform due diligence on these Portfolio Companies, or rely on the due diligence performed by the investment advisers to the relevant Investment Vehicles, such companies' operations and their prospects, including review of independent research reports and market valuations of securities of such companies on any alternative trading systems on which their secondary shares may trade, we may not be able to obtain all of the material information that would be generally available for public company investments, including financial or other information. Furthermore, there can be no assurance that the information that we do obtain with respect to any investment is reliable. The Fund will invest in Portfolio Investments for which financial information is not available if the Investment Adviser determines, based on the results of its due diligence review, that such investment is in the best interests of the Fund and its Shareholders;
- Investment Vehicles and Portfolio Companies in which we may invest are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on an Investment Vehicle or a Portfolio Company and, in turn, on us; and
- the Portfolio Companies in which we may directly or indirectly invest generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position.

Because our investments are generally not in publicly traded securities, there will be uncertainty regarding the fair market value of our investments, which could adversely affect the determination of our NAV.

Our investments will generally not be in publicly traded securities (unless one of our direct Portfolio Companies goes public and then only to the extent we have not yet liquidated our securities holdings therein). Under the 1940 Act, for our investments for which there are no readily available market quotations, we will value such securities at fair value daily as determined in good faith by our Investment Adviser under consistently applied policies and procedures approved by the Board of Trustees in accordance with generally accepted accounting principles ("GAAP"). In connection with that determination, members of our Investment Adviser's portfolio management team may prepare Portfolio Investment valuations using the most recent Portfolio Investment financial statements, reports and forecasts. The Investment Adviser may utilize the services of an independent valuation firm, which, if engaged, will prepare valuations for the securities of each of our Portfolio Investments that are not publicly traded or for which we do not have readily available market quotations. The types of factors that the Investment Adviser will take into account in providing its fair value recommendation to the Board of Trustees with respect to such non-traded investments will include, as relevant and, to the extent not captured by an underlying NAV, the valuations of the comparable Investment Vehicles, a Portfolio Company's earnings, the markets in which a Portfolio Company does business, comparison to valuations of publicly traded companies in a Portfolio Company's industry, comparisons to recent sales of comparable companies, the discounted value of the cash flows of a Portfolio Company and other relevant factors. This information may not be available because it is difficult to obtain financial and other information with respect to private companies, and even where we are able to obtain such information, there can be no assurance that it is complete or accurate. Because such valuations are inherently uncertain and may be based on estimates, our determinations of fair market value may differ materially from the values that would be assessed if a readily available market for these securities existed. Due to this uncertainty, our fair market value determinations with respect to any non-traded investments we hold may cause our NAV on a given date to materially understate or overstate the value that we may ultimately realize on one or more of our investments. As a result, investors purchasing our Shares based on an overstated NAV would pay a higher price than the value of our investments might warrant. Conversely, investors tendering Shares for repurchase during a period in which the NAV understates the value of our investments will receive a lower price for their Shares than the value of our investments might warrant.

We may not realize gains from our investments and, because certain of our direct and indirect Portfolio Companies may incur substantial debt to finance their operations, we may experience a complete loss on our investment in the event of a bankruptcy or liquidation of any of such Portfolio Companies.

We plan to invest principally in the limited liability company membership interests (and limited partnership interests) of private funds that acquire equity securities (common and/or preferred stock, or securities convertible into or exchangeable therefor) of private companies. However, the equity interests we acquire indirectly through Investment Vehicles may not appreciate in value and, in fact, may decline in value. In addition, the private company securities we may acquire, directly or indirectly, are often subject to drag-along rights. Drag-along rights are rights granted to a majority stockholder in a particular company that enables such shareholder to force minority stockholders to join in the sale of a company on the same price, terms, and conditions as any other seller in the sale. Such drag-along rights could permit other stockholders, under certain circumstances, to force us or the Investment Vehicles in which we invest to liquidate our or their position in a particular Portfolio Company at a specified price, which could be, in our opinion, inadequate or undesirable or even below our or the relevant Investment Vehicle's cost basis. In this event, we could realize a loss or fail to realize gain in an amount that we deem appropriate on our investment. Further, capital market volatility and the overall market environment may preclude the Portfolio Companies in which we invest directly or indirectly from realizing liquidity events and impede our or the relevant Investment Vehicle's exit from these investments. Accordingly, we may not be able to realize gains from our investments, and any gains that we do realize on the disposition of any investments may not be sufficient to offset any other losses we experience. We will generally have little, if any, control over the timing of any gains we may realize from our investments. In addition, the Portfolio Companies in which we invest directly or indirectly may have substantial debt loads. In such cases, we or the relevant Investment Vehicle would typically be last in line behind any creditors in a bankruptcy or liquidation, and would likely experience a complete loss on our investment in such Portfolio Company.

Private funds provide greater flexibility than registered funds but tend to be more illiquid and highly speculative.

Private funds typically provide greater flexibility than traditional investment funds that are registered under the 1940 Act with respect to the types of securities that may be owned, the types of trading strategies employed, including with respect to transactions with affiliates, and, in some cases, the amount of leverage that can be used. Accordingly, securities of the Investment Vehicles, as well as the Portfolio Companies in which the Investment Vehicles invest, tend to be more illiquid and highly speculative. Private funds have complex fee structures, including performance fees, that are broader than what is permitted for registered funds, and Shareholders may pay these fees indirectly by investing in this Fund. Furthermore, the Fund may have challenges in monitoring operations and performance of private funds due to the inability to access information about private fund investments and valuations. The Fund can only value private funds at NAV if permitted by applicable accounting standards.

Additionally, the Fund may make secondary investments in Investment Vehicles. Secondary investments refer to investments in Investment Vehicles through the acquisition of an existing interest by one investor from another in a negotiated transaction. In so doing, the buyer will acquire the existing interest and take on any future funding obligations in exchange for future returns and distributions. Secondary investments include the growing general partner led secondary market, which has evolved toward sales of a portion of a portfolio, or a specific asset, and continuation vehicles with general partners structuring a vehicle that allows for continued participation in the growth of the remaining assets, or a specific asset, beyond a fund's traditional exit time frame. Secondary investments may also include newly established Investment Vehicles that are fully funded at the time of the Fund's acquisition. Secondary investments may be acquired at a discount to an Investment Vehicle's NAV. As a result, secondary investments acquired at a discount may result in unrealized gains at the time the Fund next calculates its daily NAV, since any such discounted secondary investment will be marked to its net asset value, which may be a price that is higher than its acquisition cost. If such unrealized gains are realized upon the Fund's disposition of secondary investments, the Fund may generate distributable gains that are taxable to shareholders. Accordingly, the overall performance and net asset value of the Fund may be significantly impacted by the acquisition price paid by the Fund for its investments in secondaries. Because secondary investments are generally made when an Investment Vehicle has exited its initial investment period (typically three to seven years after the fund commences operations) and has deployed a significant portion of its capital into portfolio companies, secondary investments are viewed as more mature investments with greater certainty of portfolio construction and better visibility to the timing of future expected cash flows.

We will face risks associated with acquiring securities of Portfolio Companies in secondary transactions.

With respect to purchases of securities pursuant to purchase agreements that we will enter into for secondary transactions with eligible securityholders of Portfolio Companies, we may be subject to the risk that we may not timely obtain required approvals or waivers of contractual transfer restrictions following the execution of a purchase agreement. Typically, the transfer restriction that we will require a waiver of after the signing of a purchase agreement is the issuer's right of first refusal ("ROFR") for the issuer to purchase the securities that we seek to acquire pursuant to the purchase agreement. While we expect that we will be able to obtain required approvals or waivers of contractual transfer restrictions generally within two weeks of executing a purchase agreement, there may be cases in which it may take us longer than two weeks to obtain the requested approval or waiver. We will generally structure our purchase agreements for the acquisition of securities issued by Portfolio Companies to provide that approval of the transfer of securities or waiver of the transfer restrictions must be obtained within 35 days from the date of the execution. The purchase agreements will generally provide that in any such case, the agreement will terminate automatically if (i) approval of the transfer of securities or waiver of the transfer restrictions is not obtained within 35 days from the signing of the purchase agreement, or (ii) the closing of the purchase agreement, which is completed upon the wiring and receipt of the funds and the Fund receiving written notice of the recording of the transfer of the securities on the books and records of the issuer of the subject securities, does not occur within 35 days from the signing of the purchase agreement. These purchase agreements will not be treated as forward contracts (included in the definition of "derivatives transaction" in Rule 18f-4(a) under the 1940 Act), nor as unfunded commitment agreements described in Rule 18f-4(e).

With respect to purchase agreements that are subject to transfer restrictions (such as a ROFR) at the time of signing, we conclude that it would be appropriate to record the purchase at the time when any and all transfer restrictions have been satisfied. Investors of our Shares should understand that our conclusion is subject to different interpretations by regulatory agencies, courts and other bodies having oversight authority. If one or more of these authorities reach a different conclusion as it pertains to recognition of purchase agreements, it could result in us misstating the value of our assets.

The lack of liquidity in, and potentially extended holding period of, many of our investments may adversely affect our business, and will delay any distributions of any gains.

Our investments will generally not be in publicly traded securities (unless one of our direct Portfolio Companies goes public and then only to the extent we have not yet liquidated our securities holdings therein). As such, the securities we hold will be subject to legal and other restrictions on resale or will otherwise be less liquid than publicly traded securities, and the Investment Vehicles may limit or suspend their redemptions. The illiquidity of our investments may make it difficult, or impossible, for us to sell such investments if the need arises (e.g., to fund quarterly repurchases of Shares). Also, if we are required to liquidate all or a portion of our portfolio quickly, we may realize significantly less than the value at which we have previously recorded our investments. We will have no limitation on the portion of our portfolio that may be invested in illiquid securities, and a substantial portion or all of our portfolio will be invested in such illiquid securities. The organizational documents of the Investment Vehicles in which we principally invest may also prevent sale of our investment therein without the consent of the manager or general partner of the relevant Investment Vehicle. The Fund may also receive an in-kind distribution of securities from an Investment Vehicle that are illiquid or difficult to value and difficult to dispose of. The illiquid nature of our investments may adversely impact the Fund's performance and liquidity, and the Fund may incur substantial fees and expenses in the disposition of such illiquid investments.

In addition, because we will deploy our capital to invest, directly or indirectly, in private companies, we do not expect realization events, if any, to occur in the near term with respect to the majority of our investments. We expect that our holdings of securities may require several years to appreciate in value, and we can offer no assurance that such appreciation will occur. Even if such appreciation does occur, it is likely that purchasers of our Shares could wait for an extended period of time before any appreciation or sale of our investments, and any attendant distributions of gains, may be realized.

Our portfolio may be focused on a limited number of Portfolio Investments, which will subject us to a risk of significant loss if the business or market position of the ultimate Portfolio Companies deteriorates or their particular industries experience a market downturn.

To the extent we limit our number of investments, the aggregate returns we realize may be significantly adversely affected if a small number of investments perform poorly or if we need to write down the value of any one investment. Beyond our income tax asset diversification requirements and our Fundamental Concentration Policy (which requires us to invest at least 25% of our total assets in the information technology sector), we do not have fixed guidelines for diversification, and our investments could be focused on relatively few Portfolio Investments. As a result, a downturn in any particular industry in which a significant number of our direct or indirect Portfolio Companies operate could materially adversely affect us.

The Investment Vehicles in which we invest will likely invest 25% or more of the value of their total assets in the information technology sector. As a result, the Fund will be subject to greater investment risk to the extent that a significant portion of its assets may at times be invested, through investments the Fund makes in the Investment Vehicles, in the securities of issuers engaged in similar businesses that are likely to be affected by the same market conditions and other industry-specific risk factors.

While the Fund seeks to provide broad-based access to Investment Vehicles with exposure to private growth-oriented companies, the Fund is classified as a “non-diversified” investment company under the 1940 Act, which means we are not limited by the 1940 Act in the proportion of our assets that may be invested in the securities of a single Portfolio Investment. However, we intend to conduct our operations so as to qualify as a RIC for purposes of the Code (including by meeting the applicable diversification requirements under the Code), which generally will relieve the Fund of any liability for U.S. federal income tax to the extent our earnings are distributed to stockholders. See “U.S. Federal Income Tax Matters” for a more detailed discussion. Because we, as a non-diversified investment company, may invest in a smaller number of individual Portfolio Investments than a diversified investment company, an investment in the Fund presents greater risk to you than an investment in a diversified investment company.

The information technology sector in which we principally invest, directly or indirectly, is subject to many risks, including volatility, intense competition, decreasing life cycles, product obsolescence, changing consumer preferences and periodic downturns.

Given the experience of our Investment Adviser’s senior investment professionals within the information technology sector, and in light of our Fundamental Concentration Policy, we expect that at least 25%, and likely a much greater percentage, of the Portfolio Investments in which we invest will operate, or invest in companies that operate, in the information technology sector. The Fund’s performance may be closely tied to the performance of information technology issuers and, as a result, the Fund will be sensitive to changes in, and its performance may depend to a greater extent on, factors impacting this sector. The revenues, income (or losses) and valuations of companies in the information technology sector can and often do fluctuate suddenly and dramatically. In addition, because of rapid technological change, the average selling prices of products and some services provided by companies in the information technology sector have historically decreased over their productive lives. As a result, the average selling prices of products and services offered by the companies underlying our Portfolio Investments that operate in the information technology sector may decrease over time, which could adversely affect their operating results and, correspondingly, the value of any securities that we may hold directly or indirectly therein. The companies underlying our Portfolio Investments could also face intense competition from other companies that are focused on the same product, service or offering, and that may be better funded than those in our portfolio. Further, certain technologies are subject to the whims of changing consumer preferences, and services, products or offerings of the companies in our portfolio may suffer from decreased demand due to such changing preferences. Any or all of the foregoing could, in turn, materially adversely affect our business, financial condition and results of operations.

Because we will not hold controlling interests in our Portfolio Investments, we will not be in a position to exercise control over our Portfolio Investments or to prevent decisions by substantial shareholders, investors or management of our Portfolio Investments that could decrease the value of our investments.

We do not intend to, nor do we anticipate that we will, take controlling equity positions in our Portfolio Companies. As a result, we will be subject to the risk that a Portfolio Investment may make business decisions with which we disagree, and the stockholders, investors and/or management of a Portfolio Investment (or underlying Portfolio Company) may take risks or otherwise act in ways that are adverse to our interests. In addition, other shareholders, such as venture capital and private equity sponsors, that have substantial investments in our direct or indirect Portfolio Companies may have interests that differ from that of the relevant Portfolio Company or its minority shareholders, which may lead them to take actions that could materially and adversely affect the value of our investment in a Portfolio Investment. Due to the lack of liquidity for the investments that we will typically hold, we may not be able to dispose of our investments in the event we disagree with the actions of a Portfolio Company or its substantial shareholders (and it is highly likely that, to the extent we hold an indirect interest in such Portfolio Company that we will not be able to dispose of our investment in the relevant Investment Vehicle as it relates to such Portfolio Company), and may therefore suffer a decrease in the value of our investments.

We plan to invest principally in private Investment Vehicles operating a venture capital strategy, which could result in duplicative fee structures and a lack of control over our ultimate investments in Portfolio Companies. To the extent we make a capital commitment to any particular Investment Vehicle and fail to fund such commitment, our initial investment could be subject to penalty, partial forfeiture or complete loss.

We pay an Advisory Fee to the Investment Adviser and most if not all of the Investment Vehicles in which we invest will also charge a fee to investors for investment management, the Fund will incur higher and duplicative expenses, including advisory fees, when it invests in Investment Vehicles than a fund that invests directly into Portfolio Companies. The fees paid by Investment Vehicles to their advisers and general partners or managing members often are higher than those paid by registered funds and generally include a percentage of gains, which are considered performance fees. The Fund will bear its proportionate share of the management fees and other expenses that are charged by an Investment Fund in addition to the management fees and other expenses paid by the Fund. The Fund's ability to achieve its investment objective depends largely on the performance of the Investment Vehicles selected. Each Investment Vehicle has its own investment risks, and those risks can affect the value of the Investment Vehicles' securities and therefore the value of the Fund's investments. There can be no assurance that the investment objective of any Investment Vehicle will be achieved. An Investment Vehicle may change its investment objective or policies without the Fund's approval, which could force the Fund to withdraw its investment from such Investment Vehicle at a time that is unfavorable to the Fund. The Fund may also be unable to liquidate its investment in a private Investment Vehicle when desired. Because the Fund will invest in Investment Vehicles that are not registered as investment companies, the Fund as an investor in these funds would not have the benefit of certain protections afforded to investors in registered investment companies. The Fund may not have the same amount of information about the identity, value, or performance of the Investment Vehicles' investments as such Investment Vehicles' managers. Investments in Investment Vehicles generally will be illiquid and generally may not be transferred without the consent of the managers of the applicable Investment Vehicle. The Fund may be unable to liquidate its investment in an Investment Vehicle when desired (and may incur losses as a result), or may be required to sell such investment regardless of whether it desires to do so. Upon its withdrawal of all or a portion of its interest in an Investment Vehicle, the Fund may receive securities that are illiquid or difficult to value. The Fund may not be able to withdraw from an Investment Vehicle except at certain designated times, thereby limiting the ability of the Fund to withdraw assets from the Investment Vehicle due to poor performance or other reasons. While most of the Investment Vehicles in which the Fund makes its investments will not require the Fund to make a "capital commitment" (i.e., a commitment made by the Fund to pay money to fund the Fund's investment in tranches called by the investment advisor of such Investment Vehicle at the times and in the manner set forth in the Fund's agreement with the Investment Vehicle to make such capital commitments), to the extent we do make investments in Investment Vehicles with a "capital commitment", any failure on behalf of the Fund to fund such capital commitments, when called, could result in various penalties of default, including (i) a reduction or a complete loss of the Fund's initial investment(s) in such Investment Vehicle; (ii) a prohibition from making additional investments in the Investment Vehicle; and (iii) any other actions that the Investment Vehicle may bring against the Fund.

The performance fees paid by Investment Vehicles to their general partners or managing members may cause such persons to make investments that have a greater risk/reward profile than would be the case in the absence of such performance fees, which may have an adverse impact on the Fund.

The performance fees paid by the Investment Vehicles in which the Fund invests to the general partners or managing members of such entities generally include a percentage of the gains of such Investment Vehicles, but may not be required to bear any percentage of the losses suffered thereby. This feature may cause the general partners or managing members to make or approve investments that have a greater risk/reward profile than would be the case in the absence of such a feature. Furthermore, management fees are generally required to be paid to the investment advisor of an Investment Vehicle even if such Investment Vehicle experiences net losses in a particular year or over the term of such Investment Vehicle.

The SPVs through which we may invest in Portfolio Companies may impose, among other items, additional restrictions and fees on the Fund's investments in such Portfolio Companies.

Our investments in SPVs will typically require us to bear a pro rata share of the vehicles' expenses, including operating and offering-related costs, which could result in higher expenses than if we invested in the single underlying Portfolio Company directly. Because SPVs are organized by managers unaffiliated with us and we will typically be one of many investors in the SPV, in purchasing an SPV interest, we entrust all aspects of the management of the SPV to its manager. SPVs are generally organized as limited liability companies. Some SPVs in which we invest may impose restrictions on when investors may withdraw their investment or limit the amounts investors may withdraw. To the extent we seek to reduce or sell our investment at a time or in an amount that is prohibited, we may not have the liquidity necessary to participate in other investment opportunities or may need to sell other investments that we may not have otherwise sold. Additionally, SPVs are not publicly traded and therefore may not be as liquid as other types of investments. The value of an SPV investment generally equals the fair value of its underlying securities, after discounting to take into account any fees paid to the SPV. Therefore, the fair value of investments in SPVs may differ from the value of the underlying securities were we to hold such securities directly. Finally, as investors in an SPV, we own interests in the SPV and have no ownership rights to the underlying securities. These characteristics present additional risks for shareholders. Individual SPVs that we invest in may have different terms and structures, which may present unique risks and result in different fee levels.

The Investment Vehicles in which we invest may not be registered as investment companies under the 1940 Act and therefore may not be subject to the provisions of the 1940 Act that are intended to be protective of our investors.

The Investment Vehicles in which we invest may not be registered as investment companies under the 1940 Act. Accordingly, the provisions of the 1940 Act, which, among other things, require investment companies to have securities held in custody at all times in segregated accounts and regulate the relationship between the investment company and its asset management, may not be applicable to an investment in the Investment Vehicle. While some managers of Investment Vehicles will register with the SEC and state agencies as registered investment advisers, because most if not all of the Investment Vehicles in which we invest will be pursuing a venture capital strategy, most if not all of the managers thereof will be exempt from registration. In such cases, these managers will not be subject to various disclosure requirements and rules that would apply to registered investment advisers.

The lack of operating history of Investment Vehicles may hamper the Investment Adviser's ability to evaluate their investment performance.

Certain Investment Vehicles may be newly formed entities that have no operating histories. In such cases, the Investment Adviser may evaluate the past investment performance of the applicable managers of the Investment Vehicles or of their personnel. However, this past investment performance may not be indicative of the future results of an investment in an Investment Vehicle, and certain managers may have no past investment performance to evaluate at all. Although the Investment Adviser and its affiliates and its personnel have experience evaluating the performance of managers of Investment Vehicles, the Fund's investment programs should be evaluated on the basis that there can be no assurance that the Investment Adviser's assessments of Investment Vehicles, and in turn their assessments of the short-term or long-term prospects of investments, will prove accurate. Thus, the Fund may not achieve its investment objective and its NAV may decrease.

To the extent any of the Portfolio Investments hold digital assets and/or cryptocurrencies, the value of the Fund's investment may be highly volatile and subject to fluctuations due to a number of factors.

Certain Portfolio Investments may hold digital assets and/or cryptocurrencies, including decentralized application tokens, protocol tokens and other crypto-finance coins, initial coin offerings, tokens and digital assets and instruments that are based on blockchain, distributed ledger or similar technologies, and derivatives on such cryptocurrencies ("Digital Assets") as investments. The price of any such Digital Assets may fluctuate widely, which could adversely affect the value of the Shares, as well as the Investment Adviser's ability to fair value the Shares. The price of any such Digital Assets held by Portfolio Investments could drop precipitously (including to zero). Several factors may result in a fall in the price of Digital Assets and may have a material adverse impact on the Fund, its investments and its ability to implement its investment strategy, including:

- Regulatory changes, whether in or outside the United States, which inhibit (or ban) the holding and/or transacting in any such Digital Assets;
- Whether a particular Digital Asset is determined to be a security or offered and sold as a security under federal or state securities laws;
- Enforcement actions by regulatory authorities on cryptocurrency asset trading platforms on which Digital Assets are traded and which may serve as a pricing source for the calculation of the reference rate for Digital Assets that are used to value the Fund's investments;
- Fragmentation and lack of regulation of Digital Assets marketplaces, including of spot markets for cryptocurrency assets, can result in fraud, theft or market manipulation;
- Global supply of any particular Digital Asset;
- Any vulnerabilities regarding specific distributed ledgers to the extent that there is concentration in the ownership and/or staking of a Digital Asset and the level of concentration. These risks are generally heightened when there are higher levels of concentration of the ownership and/or staking of such Digital Assets;
- That a significant portion of a Digital Asset is held by a small number of holders sometimes referred to as "whales";
- The potential for a blockchain for a cryptocurrency asset to diverge into different paths, also known as a "fork," and the risk that proposed changes in the software of a digital asset are not adopted by a sufficient number of users, resulting in competing blockchains with different native crypto assets and sets of participants. The price of a Digital Asset in which the Fund may have exposure may reflect the impact of these forks;
- The adoption of any particular Digital Asset as a medium of exchange, store-of-value or other consumptive asset and the maintenance and development of the open-source software protocol of the relevant network, and speculative expectations related thereto;
- Interest rates, the rates of inflation of fiat currencies or cryptocurrencies, and Digital Asset and fiat currency conversion and exchange rates;
- Investors' expectations with respect to interest rates, the rates of inflation of fiat currencies or cryptocurrencies, and Digital Asset and fiat currency conversion and exchange rates;
- Monetary policies of governments, trade restrictions, currency devaluations and revaluations and regulatory measures or enforcement actions, if any, that restrict the use of any Digital Asset as a form of payment or the purchase of Digital Assets on the relevant markets;
- Increased competition from other forms of Digital Assets or payment services, including digital currencies constituting legal tender that may be issued in the future by central banks, or Digital Assets meant to serve as a medium of exchange by major private companies or other institutions;
- Consumer and investor preferences and perceptions of Digital Assets;
- Decreased confidence in Digital Asset exchanges generally and instability resulting from the failure of certain Digital Asset exchanges or cryptocurrency, such as the collapse of the FTX cryptocurrency exchange and the crash of the stablecoin Terra USD in 2022, or their being subject to theft, hacks, service outages, or manipulative trading activity, as well as to the lack of regulation and transparency associated with Digital Assets, such as Bitcoin, Litecoin and Ethereum;

- Fiat currency withdrawal and deposit policies on cryptocurrency exchanges;
- The liquidity of, and the levels of speculative interest and trading activity in, the Digital Asset markets;
- Investment and trading activities of large holders of a particular Digital Asset;
- An active derivatives market for Digital Assets; and
- Valuation of investments by private funds and by the Fund.

An event that is not related to the security or utility of a blockchain can nonetheless precipitate a significant decline in the price of a different Digital Asset, such as the collapse of the FTX cryptocurrency exchange and the crash of the stablecoin Terra USD in 2022.

Adverse market conditions may have a material adverse impact on the Fund's Portfolio Investments and the Fund's returns.

The U.S. capital markets have experienced extreme volatility and disruption in recent years following the spread of COVID-19 in the United States, the failure of certain regional banks, military conflicts (including the conflict between Russia and Ukraine and the Israel-Hamas war), changes in monetary policies in response to changes in interest rates and inflation and increasing tensions relating to trade relationships, such as between the United States and China. Disruptions in the capital markets have increased the spread between the yields realized on risk-free and higher risk securities, resulting in illiquidity in parts of the capital markets. These and future market disruptions and/or illiquidity would be expected to have an adverse effect on the Fund's business, financial condition, results of operations and cash flows. Unfavorable economic conditions also would be expected to increase the Fund's funding costs, limit the Fund's access to the capital markets or result in a decision by lenders not to extend credit to the Fund. During periods of market disruption, portfolio companies may be more likely to seek to draw on unfunded commitments the Fund has made, and the risk of being unable to fund such commitments is heightened during such periods. These events have limited and could continue to limit the Fund's investment originations, limit the Fund's ability to grow and have a material negative impact on the Fund's operating results and the fair values of the Fund's debt and equity investments.

General Economic Conditions

The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's investments), tax considerations and tax treatment, trade barriers, the imposition of tariffs, responses from foreign governments to the imposition of tariffs, currency exchange controls, disease outbreaks, pandemics, and national and international political, environmental and socioeconomic circumstances (including wars, terrorist acts and security operations). These factors may affect the level and volatility of the prices and liquidity of the Fund's investments and could impair the Fund's profitability or result in losses. The Fund could incur material losses as a result of difficult market conditions, and there can be no assurance that the Fund will not suffer material losses and other adverse effects from broad and rapid changes in market conditions in the future.

Financial Crises and Effects on Global Financial Markets

World financial markets have in the past experienced and may in the future experience extraordinary market conditions, including, among other things, extreme losses and volatility in securities markets and the failure of credit markets to function. In reaction to these events, regulators in the U.S. and several other countries previously have taken and may in the future take regulatory actions. However, global financial markets may remain volatile, and it is uncertain whether regulatory actions will be able to prevent losses and volatility in securities markets. It is possible that regulatory actions might increase the possibility of future volatility. Regulations may increase market fragmentation and decrease the global flow of capital as it may be too difficult for the Fund and other market participants to comply with multiple regulatory regimes. There may be significant new regulations that could limit the Fund's activities and investment opportunities or change the functioning of capital markets, and there is the possibility of regional and/or worldwide economic downturn. Consequently, the Fund may not be capable of, or successful at, preserving the value of its assets, generating positive investment returns, or effectively managing its risks.

To the extent the Fund invests in foreign securities, such securities may be riskier, more volatile, and less liquid than investments in U.S. securities.

Differences between the U.S. and foreign regulatory regimes and securities markets, including the less stringent investor protection, less stringent accounting, corporate governance, financial reporting and disclosure standards of some foreign markets, as well as political and economic developments in foreign countries and regions and the U.S. (including the imposition of sanctions, tariffs, or other governmental restrictions), may affect the value of any Fund investments in foreign securities. Changes in currency exchange rates may also adversely affect the Fund's foreign investments.

Political, social and economic uncertainty risks could have a material adverse effect on the Fund.

Social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) that occur from time to time will create uncertainty and may have significant impacts on issuers, industries, governments and other systems, including the financial markets, to which the Fund and the issuers in which it invests, directly and indirectly, are exposed. As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region or financial market will, more frequently, adversely impact issuers in other countries, regions or markets, including in established markets such as the United States. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat.

Uncertainty can result in or coincide with: increased volatility in the global financial markets, including those related to equity and debt securities, loans, credit, derivatives and currency; a decrease in the reliability of market prices and difficulty in valuing assets; greater fluctuations in currency exchange rates; increased risk of default (by both government and private issuers); further social, economic, and political instability; nationalization of private enterprises; greater governmental involvement in the economy or in social factors that impact the economy; greater, less or different governmental regulation and supervision of the securities markets and market participants and increased, decreased or different processes for and approaches to monitoring markets and enforcing rules and regulations by governments or self-regulatory organizations; limited, or limitations on the, activities of investors in such markets; controls or restrictions on foreign investment, capital controls and limitations on repatriation of invested capital; inability to purchase and sell assets or otherwise settle transactions (i.e., a market freeze); unavailability of currency hedging techniques; substantial, and in some periods extremely high, rates of inflation, which can last many years and have substantial negative effects on markets as well as the economy as a whole; recessions; and difficulties in obtaining and/or enforcing legal judgments.

Although it is impossible to predict the precise nature and consequences of these events, or of any political or policy decisions and regulatory changes occasioned by emerging events or uncertainty on applicable laws or regulations that impact the Fund's investments, it is clear that these types of events will impact the Fund and the issuers in which it invests, directly and indirectly. The Portfolio Investments in which the Fund invests could be significantly impacted by emerging events and uncertainty of this type and the Fund will be negatively impacted if the value of its portfolio holdings decrease as a result of such events and the uncertainty they cause. There can be no assurance that emerging events will not cause the Fund to suffer a loss of any or all of its investments or interest thereon. The Fund will also be negatively affected if the operations and effectiveness of the Investment Adviser, its affiliates, the issuers in which the Fund invests or their key service providers are compromised or if necessary or beneficial systems and processes are disrupted.

Principal Risks Related to Our Business and Structure

We have limited operating history and we are dependent on the portfolio manager of our Investment Adviser.

We were formed in April 2021 and have limited operating history. As a result, we have limited financial information on which you can evaluate an investment in the Fund. In addition, our Investment Adviser, AngelList Asset Management, LLC (formerly Strawberry Tree Management Company LLC), was formed in 2023 and has no previous experience managing a closed-end, registered investment company. We are subject to all of the business risks and uncertainties associated with any new business, including the risk that we will not achieve our investment objective and that the value of your investment could decline substantially or fall to zero. In addition, we are initially reliant on Erik Syvertsen, our President and one of our Trustees, as well as portfolio manager Ankur Nagpal for implementation of our initial investment program until such time as the Fund builds out a larger investment team. The absence or departure, for any reason, of either of the foregoing would require the Investment Adviser to replace such person with other qualified personnel, which could have an adverse impact on our investment program. The Investment Adviser intends to hire additional investment professionals.

Our financial condition and results of operations will depend on our ability to achieve our investment objective.

Our ability to achieve our investment objective will depend on our Investment Adviser's ability to identify, analyze and invest in Portfolio Investments that meet our investment criteria. Accomplishing this result on a cost-effective basis is largely a function of our Investment Adviser's structuring of the investment process and its ability to provide competent, attentive and efficient services to us. There can be no assurance that the Investment Adviser will be successful in investing in Portfolio Investments that meet our investment criteria, or that we will achieve our investment objective. In addition, if the Fund fails to achieve its estimated size and the Expense Limitation Agreement is not renewed, expenses will be higher than expected. It may be difficult to implement the Fund's strategy unless we raise a meaningful amount of assets.

Our Investment Adviser also currently manages several pooled investment vehicles in which we have no economic interest. These investment vehicles are typically Delaware limited liability companies, which hold the securities of one or more issuers of private company stock. Managing these pooled investment vehicles requires the time of the Investment Adviser's professionals, and may distract them or slow the rate of investment in the Fund. Even if we are able to grow and build upon our investment operations, any failure to manage our growth effectively could have a material adverse effect on our business, financial condition, results of operations and prospects. The results of our operations will depend on many factors, including the availability of opportunities for investment, readily accessible short and long-term funding alternatives in the financial markets, and economic conditions. Furthermore, if we cannot successfully operate our business or implement our investment policies and strategies as described herein, it could negatively impact our ability to make distributions.

We will likely experience fluctuations in our quarterly results and we may be unable to replicate past investment opportunities or make the types of investments we have made as of any particular date in future periods.

We will likely experience fluctuations in our quarterly operating results due to a number of factors, including the rate at which we make new investments, the level of our expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which we encounter competition in our markets and general economic conditions. These fluctuations may in certain cases be exaggerated as a result of our focus on realizing capital gains rather than current income from our investments. As a result of these factors, results for any period should not be relied upon as being indicative of performance in future periods.

Due to the illiquid nature of our investments, we may not be able to sell our investments when we determine to do so.

When we or one of the Investment Vehicles in which we invest complete an investment, such purchaser generally becomes bound to the contractual transfer limitations imposed on the subject company's stockholders as well as other contractual obligations, such as tag-along rights (i.e., rights of a company's minority stockholders to participate in a sale of such company's shares on the same terms and conditions as a company's majority shareholder, if the majority stockholder sell its shares of the company). These obligations generally expire only upon an IPO by the subject company. As a result, prior to an IPO of a particular Portfolio Company, our or an Investment Vehicle's ability to liquidate such securities may be constrained. Transfer restrictions and inability to withdraw capital from Investment Vehicles other than on a distribution therefrom could limit our ability to liquidate our positions in these securities (e.g., to fund quarterly repurchases of Shares).

We intend to adhere to our primary investment strategy to “buy and hold” our Portfolio Investment securities. However, in the event we determine it is in the best interest of the Fund to liquidate such securities prior to a Portfolio Investment’s liquidity event (i.e., IPO or merger or acquisition transaction of a Portfolio Company), there can be no assurance that a trading market will develop for the securities that we determine to liquidate or that the subject Portfolio Investments will permit their shares or interests to be sold through such platforms.

Due to the illiquid nature of most of our investments, we may not be able to sell these securities at times when we deem it necessary to do so (e.g., to fund quarterly repurchases of Shares), or at all. Due to the difficulty of assessing our NAV, the NAV for our Shares may not fully reflect the illiquidity of our portfolio, which may change on a daily basis, depending on many factors.

The Investment Vehicles in which we invest may be subject to lock-up provisions or agreements that could prohibit them from selling securities underlying our investments for a specified period of time.

Even if some of the Portfolio Companies of our Investment Vehicles complete IPOs, such private funds will often be subject to lock-up provisions that prohibit them from selling investments into the public market for specified periods of time after IPOs, typically 180 days. As a result, the market price of securities that we indirectly hold may decline substantially before the Investment Vehicles are able to sell these securities following an IPO and make distribution of proceeds to the Fund.

There are significant potential risks associated with investing, directly or indirectly, in venture capital and private equity-backed companies with complex capital structures.

A primary feature of our investment objective is to invest in private companies indirectly through Investment Vehicles, and to hold such our investments in such Investment Vehicles until a liquidity event with respect to such underlying Portfolio Company occurs, such as an initial public offering or a merger or acquisition transaction. Such private companies frequently have much more complex capital structures than traditional publicly-traded companies, and may have multiple classes of equity securities with differing rights, including with respect to voting and distributions. In addition, it is often difficult to obtain information with respect to private companies’ capital structures, and even where we are able to obtain such information, there can be no assurance that it is complete or accurate. In certain cases, such private companies may also have preferred stock or senior debt outstanding, which may heighten the risk of investing in the underlying equity of such private companies, particularly in circumstances when we have limited information with respect to such capital structures. Although we believe that our Investment Adviser’s senior investment professionals and our Board of Trustees have extensive experience evaluating and investing in private companies with such complex capital structures, and in Investment Vehicles that invest in such companies, there can be no assurance that we will be able to adequately evaluate the relative risks and benefits of investing in a particular Investment Vehicle or its underlying investments. Any such failure on our part could cause us to lose part or all of our investment, which in turn could have a material and adverse effect on our NAV and results of operations.

There are significant potential conflicts of interest, which could impact our investment returns and limit the flexibility of our investment policies.

We have entered into an Investment Advisory Agreement with the Investment Adviser. Ankur Nagpal, the portfolio manager for the Fund, and Erik Syvertsen, the Investment Adviser’s Chief Executive Officer, are the executive officers of the Investment Adviser and, as such, have decision-making authority with respect to the management of the Adviser’s investment advisory business.

In addition, our executive officers and Trustees, and the principals of our Investment Adviser serve or may serve as officers and directors of entities that operate in a line of business similar to our own, including new entities that may be formed in the future. Accordingly, they may have obligations to investors in those entities, the fulfillment of which might not be in the best interests of us or our Shareholders.

While the investment focus of each of these entities may be different from our investment objective, it is likely that new investment opportunities that meet our investment objective will come to the attention of one of these entities, or new entities that will likely be formed in the future in connection with another investment advisory client or program, and, if so, such opportunity might not be offered, or otherwise made available, to us. However, our executive officers, Trustees and Investment Adviser intend to treat us in a fair and equitable manner over time consistent with their applicable duties under law so that we will not be disadvantaged in relation to any other particular client. In addition, while the Investment Adviser anticipates that it will from time to time identify investment opportunities that are appropriate for both the Fund and the other funds or accounts that are currently or in the future may be managed by the Investment Adviser, to the extent it does identify such opportunities, the Investment Adviser has established a written allocation policy to ensure that the Fund is not disadvantaged with respect to the allocation of investment opportunities among the Fund and such other funds and accounts. These allocation policies provide that the general policy of the Investment Adviser is that allocations must be fair and equitable, consistent with each client's governing documents and the Investment Adviser's fiduciary duties. The factors that the Adviser may consider when determining allocations include, without limitation: (1) client mandate nuances and restrictions; (2) portfolio construction targets (diversification, exposures, position sizing); (3) stage of each client's investment period, cash availability, or pacing; (4) regulatory, tax, or operational considerations; (5) existing exposure to the issuer or sector; and (6) minimum/maximum check sizes or issuer-imposed capacity limits. Our Board of Trustees will monitor on a quarterly basis any such allocation of investment opportunities between the Fund and any such other funds and accounts.

We do not intend to enter into transactions with Portfolio Investments that may be considered affiliates of the Fund or the Investment Adviser, nor do we intend (a) to purchase or sell any securities or other property, to or from any affiliate or promoter of the Fund, or any principal underwriter of the Fund, or any affiliate of the foregoing, (b) to loan money to any of the foregoing, or (c) to enter into a joint enterprise with any of the foregoing. As such, the Fund does not anticipate any conflicts of interest or potential issues arising with respect to the prohibitions on affiliate transactions contained in Sections 17(a) and 17(d) of the 1940 Act (and the rules promulgated thereunder). The Fund will at all times comply with such provisions, and to the extent deemed necessary by the Board of Trustees, will apply for exemptive relief from the SEC. If the Fund files an application for exemptive relief with the SEC for any reason, there is no guarantee that such relief will be granted. In any interim period pending response to an application for exemptive relief from the SEC, the Fund will comply with the requirements of the 1940 Act concerning affiliate transactions. In addition, the Fund has implemented certain written policies and procedures to ensure that the Fund does not engage in any prohibited transactions with any affiliates. Under the 1940 Act, our Board of Trustees has a duty to evaluate, and shall oversee the analysis of, all conflicts of interest involving the Fund and its affiliates, and shall do so in accordance with the aforementioned policies and procedures.

We have also adopted a Code of Ethics which applies to, among others, our officers, including our principal executive officer and principal financial officer, as well as our Trustees, Chief Compliance Officer and employees. Our officers and Trustees also remain subject to the fiduciary obligations imposed by both the 1940 Act and applicable state corporate law. Our Code of Ethics requires that all employees, officers and Trustees avoid any conflict, or the appearance of a conflict, between an individual's personal interests and our interests. Pursuant to our Code of Ethics, each employee and Trustee must provide the Fund with periodic reports concerning their personal securities transactions and obtain prior clearance of certain personal trades. The Board of Trustees shall consider reports made to it under the Code of Ethics and shall determine whether the policies established in the Code of Ethics have been violated, and what sanctions, if any, should be imposed on the violator, including, but not limited to, a letter of censure, suspension or termination of the employment of the violator, or the unwinding of the transaction and disgorgement of any profits to the Fund. The Board of Trustees shall review the Code of Ethics at least once a year.

In addition, certain Investment Vehicles in which the Fund invests may be subject to potential conflicts of interest, which could ultimately impact the Fund's returns. For example, certain Investment Vehicles may pay up to 5% of their total profits to affiliates of their investment advisers, which may incentive such investment advisers to pursue speculative investments and use leverage in a manner that adversely impacts their performance.

The lack of experience of our Investment Adviser and its management in operating under the constraints imposed on us as a registered investment company may hinder the achievement of our investment objective.

We will be subject to numerous constraints on our operations under both the 1940 Act and the Code. For example, qualification for U.S. federal income taxation as a RIC requires satisfaction of source-of-income, diversification and distribution requirements. The Investment Adviser does not have experience investing under these constraints. These constraints, among others, may hinder the Investment Adviser's ability to take advantage of attractive investment opportunities and to achieve our investment objective.

We may be subject to certain corporate-level taxes regardless of whether we continue to qualify as a RIC.

We intend to elect to be treated as a RIC and to operate in a manner so as to qualify annually for the U.S. federal income tax treatment applicable to RICs. As a RIC, we generally will not pay corporate-level U.S. federal income taxes on our income and gain that we distribute to our Shareholders if such distributions are made on a timely basis. To qualify as a RIC, we must meet certain income source, asset diversification and annual distribution requirements (and will pay corporate-level U.S. federal income tax on any undistributed income). Each of these ongoing requirements for qualification for the favorable tax treatment available to RICs requires that we obtain information from the Investment Vehicles in which we are invested. However, Investment Vehicles generally are not obligated to disclose the contents of their portfolios. This lack of transparency may make it difficult for us to monitor the sources of our income and the diversification of our assets and otherwise comply with Subchapter M of the Code, and ultimately may limit the universe of Investment Vehicles in which we can invest. Furthermore, although we expect to receive information with respect to the investment performance of an Investment Vehicle on a regular basis, in most cases there is little or no means of independently verifying this information and certain Investment Vehicles may not provide this information on a timely basis. We may also be subject to certain U.S. federal excise taxes, as well as state, local and foreign taxes (including withholding taxes).

We will satisfy the annual distribution requirement for a RIC if we distribute to our Shareholders on a timely basis generally an amount equal to at least 90% of our investment company taxable income for each year. Under certain circumstances, we may be restricted from making distributions necessary to qualify as a RIC. If we are unable to obtain cash from other sources, we may fail to qualify as a RIC and, thus, may be subject to corporate-level income tax. Because we must make distributions to our Shareholders as described above, such distributed amounts, to the extent a Shareholder is not participating in our dividend reinvestment option, will not be available to us to make investments. We will be subject to corporate-level U.S. federal income tax on any undistributed income and/or gain.

To qualify as a RIC, in general, we must also meet certain annual income source requirements at the end of each taxable year and asset diversification requirements at the end of each quarter of each taxable year. Failure to meet these tests may result in our having to (a) dispose of certain investments quickly or (b) raise additional capital to prevent the loss of RIC status. Because most of our investments are in private vehicles and are generally illiquid, any such dispositions may be at disadvantageous prices and may result in losses. Additionally, we may only be permitted to redeem our interest in an Investment Vehicle at certain times specified by the governing documents of each respective Investment Vehicle. These limitations may prevent us from timely curing a diversification failure by disposing of non-diversifying assets.

Some of the income that we may earn directly or indirectly through an Investment Vehicle, such as income recognized from an equity investment in an operating partnership or certain income or gain from cryptocurrencies, may not satisfy the income source test. The Fund may have to dispose of interests in Investment Vehicles that it would otherwise have continued to hold, or devise other methods of cure, to the extent certain Investment Vehicles earn income of a type that is not qualifying gross income for purposes of the gross income test or hold assets that could cause the Fund not to satisfy the RIC asset diversification test. To manage the risk that such income might jeopardize our tax status as a RIC resulting from a failure to satisfy the gross income test, one or more wholly owned U.S.- or foreign-domiciled subsidiaries, including special purpose vehicles formed by the Fund to acquire securities (each, a "Subsidiary"), treated as either U.S. corporations or non-U.S. corporations for U.S. federal income tax purposes may be employed to hold the related investment. Such Subsidiaries generally will be required to incur entity-level income taxes on their earnings, which ultimately will reduce the return to our Shareholders. The Fund will comply with the provisions of Section 8 of the 1940 Act governing investment policies on an aggregate basis with any Subsidiary and with provisions of Section 18 of the 1940 Act governing capital structure and leverage on an aggregate basis with any Subsidiary. Any Subsidiary will not be a registered investment company under the 1940 Act and therefore is not required to comply with the requirements of the 1940 Act applicable to registered investment companies, including Section 17. However, the Fund will apply the provisions relating to affiliated transactions and custody set forth in Section 17 of the 1940 Act and/or the rules thereunder to any Subsidiary. The Investment Adviser will serve as the adviser to any Subsidiary pursuant to the Investment Advisory Agreement with respect to the Fund, which complies with Section 15 of the 1940 Act. The Fund will not primarily control or acquire any entity that engages in investment activities in securities or other assets other than a wholly owned Subsidiary.

Also, the rules applicable to our qualification as a RIC are complex with many areas of uncertainty. Accordingly, no assurance can be given that we will continue to qualify as a RIC. If we fail to qualify as a RIC for any reason and become subject to regular "C" corporation income tax, the resulting corporate taxes could substantially reduce our net assets, the amount of income available for distribution and the amount of our distributions. Such a failure would have a material adverse effect on us and our Shareholders. The Code includes certain savings provisions that will allow the Fund to cure certain inadvertent failures to qualify as a RIC due to failures of the income source and asset diversification requirements, although there may be additional taxes due in such cases. We cannot assure you that we would qualify for any such relief should we fail the income source or asset diversification requirements. For a more detailed discussion, see "U.S. Federal Income Tax Matters".

Shareholders may be subject to federal, state or local income tax as a result of the automatic reinvestment of distributions without distribution of cash to pay such tax.

For U.S. federal income tax purposes, all distributions are generally taxable whether a Shareholder takes them in cash or they are reinvested pursuant to the reinvestment policy in additional Shares of the Fund. The automatic reinvestment of distributions does not relieve a participant of any U.S. federal income tax that may be payable (or required to be withheld) on such distributions and does not provide a participant a correlating distribution of cash to pay such tax. For a more detailed discussion, see “U.S. Federal Income Tax Matters”.

Risks Related to the Offering Made Pursuant to this Prospectus and Our Shares Shareholders will have only limited liquidity.

The Fund is a closed-end investment company and is designed for long-term investors. Unlike many closed-end investment companies, the Fund’s Shares are not listed on any securities exchange and are not publicly traded. There is currently no secondary market for the Shares and the Fund expects that no secondary market will develop. Shares may only be transferred or resold in accordance with the Fund’s repurchase policy, which is at the sole discretion of the Board.

The Fund does not currently intend to list its Shares for trading on any national securities exchange, and there is not expected to be any secondary trading market in the Shares. The Shares are therefore not readily marketable. Even though the Fund may make quarterly repurchase offers to repurchase a portion of the Shares to provide some liquidity to Shareholders, you should consider the Shares to be illiquid. This risk may be even greater for Shareholders expecting to sell their Shares in a relatively short period during the Fund’s continuous offering. In addition, substantial requests for the Fund to repurchase Shares could require the Fund to liquidate certain of its investments more rapidly than otherwise desirable to raise cash to fund the repurchases and achieve a market position appropriately reflecting a smaller asset base. This could have a material adverse effect on the value of the Shares. The Fund is not suitable for investors who cannot bear the risk of loss of all or part of their investment, or who need a reasonable expectation of being able to liquidate all or a portion of their investment in a particular time frame. The Shares are appropriate only for those investors who can tolerate a high degree of risk and do not require a liquid investment.

With respect to any required minimum distributions from an IRA or other qualified retirement plan, it is the obligation of the Shareholder to determine the amount of any such required minimum distribution and to otherwise satisfy the required minimum. In the event that Shareholders tender for repurchase more than the Repurchase Offer Amount for a given repurchase offer, the Fund will repurchase the shares on a pro rata basis, which may result in the Fund not honoring the full amount of a required minimum distribution requested by a Shareholder.

See “Quarterly Repurchases of Shares.”

Additional Risks

A cyberattack could have a material adverse effect on the Fund.

Like other business enterprises, the use of the Internet and other electronic media and technology exposes the Fund and its service providers to potential operational and information security risks from cybersecurity incidents, including cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release or misuse of confidential information or various other forms of cybersecurity breaches. Cyber-attacks affecting the Fund or the Investment Adviser, Custodian, Transfer Agent, intermediaries and other third-party service providers may adversely impact the Fund. For instance, cyberattacks may interfere with the processing of Shareholder transactions, impact the Fund’s ability to calculate its NAV, cause the release of private Shareholder information or confidential (including proprietary) company information, impede trading, subject the Fund to regulatory fines or financial losses, cause reputational damage and/or otherwise disrupt normal business operations. The Fund may also incur additional costs for cybersecurity risk management purposes. Similar types of cybersecurity risks are also present for Investment Vehicles and Portfolio Investments in which the Fund invests, which could result in material adverse consequences for such Portfolio Investments, and may cause the Fund’s investment in such Portfolio Investments to lose value. The Investment Adviser has established business continuity plans and risk management systems reasonably designed to seek to reduce the risks associated with cyberattacks, but there is no guarantee the Investment Adviser’s efforts will succeed either entirely or partially because, among other reasons: the nature of malicious cyberattacks is becoming increasingly sophisticated; the Investment Adviser cannot control the cybersecurity systems of issuers or third-party service providers; and there are inherent limitations to risk management plans and systems, including that certain current risks may not have been identified and additional unknown threats may emerge in the future. There is also a risk that cybersecurity breaches may not be detected.

Even in the event the value of your investment declines, the Advisory Fee will still be payable.

The Advisory Fee shall accrue daily at an annual rate equal to 1.00% of the average daily calculated NAV of the Fund, and shall be paid quarterly in arrears. The Advisory Fee is payable regardless of whether the NAV of the Fund or your investment declines. As a result, we will owe the Investment Adviser a quarterly Advisory Fee regardless of whether we incurred significant realized capital losses and unrealized capital depreciation (losses) during the fiscal quarter for which the Advisory Fee is paid.

Our Board of Trustees may change our non-fundamental investment policies and our investment strategies without prior notice or Shareholder approval, the effects of which may be adverse.

Our Board of Trustees has the authority to modify or waive our non-fundamental investment policies, and our investment criteria and strategies without Shareholder approval and without prior notice. We cannot predict the effect any changes to our current non-fundamental operating policies, investment criteria and strategies would have on our business, NAV of the Fund and operating results. However, the effects might be adverse, which could negatively impact our ability to make distributions to Shareholders and cause you to lose all or part of your investment.

There is a risk that you may not receive distributions or that our distributions may not grow over time, particularly since we invest principally in securities that do not produce current income.

We cannot assure you that we will achieve investment results or maintain a tax status that will allow or require any specified level of cash distributions or year-to-year increases in cash distributions. As we intend to focus on making principally capital gains-based investments directly and indirectly in equity securities (which generally will not be income producing) and pursuant to the restrictions on capital gains distribution of an investment company contained in the 1940 Act, we will not make distributions any more frequently than twice in any calendar year nor do we expect to become a predictable issuer of distributions. In addition, we expect that our distributions, if any, will be less consistent than other investment companies that principally make debt investments. If the Fund declares a cash distribution, then Shareholders' distribution will be automatically reinvested (net of any applicable withholding tax) in additional Shares, unless they specifically "opt out" of the dividend reinvestment option by written request to the Investment Adviser so as to receive cash.

We will have discretion over the use of proceeds from this continuous offering and will use proceeds in part to satisfy operating expenses.

We will have broad discretion over the use of the proceeds of this continuous offering and may use the net proceeds in ways with which you may not agree. We cannot assure you that we will be able to successfully utilize the proceeds within the timeframe contemplated. We will also pay operating expenses, and may pay other expenses such as due diligence expenses of potential new investments, from the net proceeds of this offering. Our ability to achieve our investment objective may be limited to the extent that the net proceeds of this offering, pending full investment, are used to pay operating expenses. In addition, we can provide you no assurance that any future offering will be successful, or that by increasing the size of our available equity capital our aggregate expenses, and correspondingly, our expense ratio, will be lowered.

Early investors in the Fund will bear a greater proportion of the Fund's organizational expenses.

The Fund's Shareholders may incur the costs of the Fund's organization (through the Expense Reimbursement Agreement), and therefore early investors in the Fund may bear a greater proportion of the Fund's organizational expenses. Pursuant to the Fund's Expense Limitation Agreement, such expenses are subject to the Fund's Expense Limitation. To the extent organizational expenses would cause the Fund to exceed the Expense Limitation, the Adviser will be responsible for such expenses. However, early investors in the Fund may still bear a greater proportion of the Fund's organizational expenses until the Expense Limitation is reached. It is also possible that the Fund may not raise significant assets, either initially or on a longer-term basis, further increasing the proportion of costs borne by early investors.

Possible exclusion of a shareholder based on certain detrimental effects.

The Fund may repurchase Shares held by a Shareholder or other person acquiring Shares from or through a Shareholder, if, in addition to the Fund complying with Section 23(c) of the 1940 Act and the rules thereunder, which could require the Fund to obtain an exemptive order:

- ownership of the Shares by the Shareholder or other person likely will cause the Fund to be in violation of, require registration of any Shares under, or subject the Fund to additional registration or regulation under, the securities, commodities or other laws of the United States or any other relevant jurisdiction;
- continued ownership of the Shares by the Shareholder or other person may be harmful or injurious to the business or reputation of the Fund, the Board of Trustees, the Investment Adviser or any of their affiliates, or may subject the Fund or any Shareholder to an undue risk of adverse tax or other fiscal or regulatory consequences;
- any of the representations and warranties made by the Shareholder or other person in connection with the acquisition of the Shares was not true when made or has ceased to be true;
- the Shareholder is subject to special regulatory or compliance requirements, such as those imposed by the Bank Holding Company Act, certain Federal Communications Commission regulations, or ERISA (as hereinafter defined) (collectively, "Special Laws or Regulations"), and the Fund determines that the Shareholder is likely to be subject to additional regulatory or compliance requirements under these Special Laws or Regulations by virtue of continuing to hold the Shares; or
- the Fund or the Board of Trustees determine that the repurchase of the Shares would be in the best interest of the Fund.

The effect of these provisions may be to deprive an investor in the Fund of an opportunity for a return even though other investors in the Fund might enjoy such a return.

The foregoing list of "risk factors" is not a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors should read this entire Prospectus and consult with their own legal, tax and financial advisors before deciding to invest in the Fund.

MANAGEMENT OF THE FUND

The Board of Trustees

The Board of Trustees of the Fund has overall responsibility for monitoring the Fund's investment program and its management and operations. At least a majority of the Board of Trustees are and will be persons who are not "interested persons" of the Fund or the Investment Adviser (as such term is defined in Section 2(a)(19) of the 1940 Act, each, an "Independent Trustee" and, collectively, the "Independent Trustees"). Any vacancy on the Board of Trustees may be filled by the remaining Trustees, except to the extent the 1940 Act requires the election of Trustees by Shareholders. Subject to the provisions of Delaware law, the Trustees will have all powers necessary and convenient to carry out this responsibility. The name and business address of the Trustees and officers of the Fund and their principal occupations and other affiliations during the past five years, as well as a description of committees of the Board of Trustees, are set forth under "Management" in the SAI.

Portfolio Manager

The Investment Adviser's Portfolio Management Team is principally responsible for the investment management of the Fund. See below for biographies of each member of the Portfolio Management Team.

Ankur Nagpal. Ankur Nagpal serves as USVC's portfolio manager. Mr. Nagpal has experience as both an investor and founder. He is the Founding Partner of Vibe Capital, through which he has invested in more than 200 early-stage technology companies globally across 25 funds and SPVs totaling over \$100 million. Mr. Nagpal is also a serial entrepreneur. He founded Teachable, Inc., a platform for creators, which he sold for \$250 million in 2020, and Carry Technologies, Inc. ("Carry"), a financial technology company supporting retirement account investing. He holds a Bachelor of Arts and Bachelor of Science in Economics, Electrical Engineering, and Computer Science from the University of California, Berkeley.

Compensation of Portfolio Manager

The portfolio manager receives a fixed annual salary and potential for a discretionary bonus, which is dependent upon the overall performance of the Investment Adviser and the Investment Adviser's assets under management with respect to the Fund. The Portfolio Management Team members do not receive any additional compensation from the Fund for serving as a portfolio manager of the Fund. The SAI provides additional information about the compensation of the Portfolio Management Team, other accounts managed by the Portfolio Management Team, and the Portfolio Management Team's ownership of securities of the Fund. In connection with the proposed acquisition of Carry by AL Venture, LLC, Mr. Nagpal is expected to receive, as a common stockholder of Carry, consideration that includes contingent payments tied to USVC's growth in assets under management. The Fund's portfolio manager may have an indirect ownership interest in AngelList and/or its affiliates, which could create potential conflicts of interest.

The Investment Adviser

Under the supervision of the Board of Trustees and pursuant to the Investment Advisory Agreement, AngelList Asset Management, LLC, an investment adviser registered with the SEC under the Advisers Act, serves as Investment Adviser to the Fund. The Investment Adviser was originally named "Strawberry Tree Management Company LLC" and was subsequently renamed AngelList Asset Management, LLC on November 20, 2025. The Investment Adviser is located at 140 Lakeside Avenue, Suite 100, Seattle, WA 98122.

The Investment Adviser was formed in December 2023 as a Delaware limited liability company, and registered with the SEC under the Advisers Act in March 2024. The Investment Adviser manages multiple investment vehicles, and as of September 23, 2025 had in the aggregate approximately \$329 million under management. The Investment Adviser has no previous experience managing a closed-end, registered investment company.

Pursuant to the Investment Advisory Agreement, the Investment Adviser is responsible for developing, implementing and supervising the Fund's investment program and providing day-to-day management services to the Fund. The Investment Advisory Agreement authorizes the Investment Adviser to implement the Fund's investment program.

The Investment Adviser also provides office space, telephone services and utilities, and administrative, secretarial, clerical and other personnel as necessary to provide the services required to be provided under the Investment Advisory Agreement.

For a discussion of the Investment Adviser's compensation, see "Fees and Expenses – Advisory Fee" below.

Indemnification

The Investment Advisory Agreement provides that in the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations thereunder, the Investment Adviser is not liable to the Fund or any of the Fund's Shareholders for any act or omission by the Investment Adviser in the course of, or connected with, rendering services under the Investment Advisory Agreement and provides for indemnification by the Fund of the Investment Adviser, its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with any such person or entity or with the Investment Adviser for liabilities incurred by them in connection with their services to the Fund, subject to certain limitations and conditions.

Control Persons and Principal Holders of Securities

A control person is one who owns, either directly or indirectly more than 25% of the voting securities of a company or acknowledges the existence of control. As of October 1, 2025, Strawberry Tree Management Company LLC (now known as Angellist Asset Management, LLC) was the sole Shareholder of record of the Fund.

The Fund Administrator and Transfer Agent

The Fund has entered into a Services Agreement (the “Services Agreement”) with SS&C GIDS, Inc., the administrator (the “Fund Administrator”) and transfer agent (the “Transfer Agent”) of the Fund to perform certain financial, accounting, corporate, administrative, registrar, transfer agent and other services on behalf of the Fund. The Fund Administrator and Transfer Agent will be paid a monthly fee (the “Services Fee”) by the Fund.

The Fund Administrator and Transfer Agent is responsible, pursuant to the Services Agreement and under the ultimate supervision of the Investment Adviser, for matters pertaining to the administration of the Fund, including, but not limited to, the following: (i) preparing and maintaining the financial and accounting records and statements of the Fund; (ii) arranging for the provision of accounting, clerical and administrative services; (iii) coordinating communications of the Board of Trustees; (iv) maintaining records of the Fund; and (v) providing the coordination and processing of all repurchase offers. The Fund Administrator and Transfer Agent is also responsible, pursuant to the Services Agreement, for providing transfer agent services to the Fund in connection with the sale and repurchase of Shares, the Fund Administrator and Transfer Agent is the dividend paying agent of the Fund.

The Services Fee is based on the Fund Administrator and Transfer Agent’s standard schedules of fees charged by it for similar services. The Fund may retain other service providers affiliated with the Fund Administrator and Transfer Agent to perform the administrative services that would otherwise be performed by the Fund Administrator and Transfer Agent and such service providers may be located outside of the United States.

The initial term of the Services Agreement is three years. Thereafter, if not terminated as provided in the Services Agreement, the Services Agreement shall continue automatically in effect for successive two year periods. The Services Agreement is subject to termination by the Fund Administrator and Transfer Agent or by the Fund upon not less than 90 calendar days’ written notice prior to the commencement of any successive term. The Services Agreement is also terminable upon the material breach of the other party of any term of the Services Agreement if such breach is not cured within 30 days of notice of such breach to the breaching party, or if the other party enters receivership or other similar event at the direction of an appropriate regulatory agency or court of competent jurisdiction.

Under the Services Agreement, the Fund has agreed to indemnify and hold harmless the Fund Administrator and Transfer Agent, its affiliates, members, shareholders, directors, officers, partners, employees, agents, successors or assigns (together the “Fund Administrator Indemnified Parties”) from and against any and all compensatory, direct, indirect, special, incidental, consequential, punitive, exemplary, enhanced or other damages, settlement payments, attorneys’ fees, costs, damages, charges, expenses, interest, applicable taxes or other losses of any kind (including legal fees and costs to enforce this provision) that Fund Administrator Indemnified Parties suffer, incur or pay as a result of any third party claim or claim among the parties, except to the extent that such losses result primarily from the gross negligence, willful misconduct or fraud of the Fund Administrator Indemnified Parties in the performance of their duties or obligations under the Services Agreement.

In providing services as an administrator, the Fund Administrator and Transfer Agent does not act as a guarantor of the Fund’s Shares. Moreover, the Fund Administrator and Transfer Agent is not responsible for any investment decisions of the Fund (all of which will be made by the Investment Adviser) or the effect of such investment decisions on the performance of the Fund.

The Fund may engage a different administrator or perform such administrative services itself in its discretion upon notice to Shareholders.

The Fund Administrator and Transfer Agent's principal business address is 1055 Broadway Street, Kansas City, MO 64105.

The Custodian

The Fund will enter into a custody agreement (the "Custody Agreement") with U.S. Bank, N.A. (the "Custodian") to act as the Fund's custodian of all assets delivered to and accepted by the Custodian, in each case in accordance with the provisions of Section 17 of the 1940 Act and any associated rules and regulations. The Custodian may place certain of the Fund's assets with sub-custodians and/or depositories.

The fees payable to the Custodian are based on its standard schedule of fees charged by the Custodian for similar services. These fees are detailed in the Custody Agreement, a copy of which is filed herewith and can be obtained from the Investment Adviser by written request to the Investment Adviser at the following e-mail address: requests@alamgt.com, or by a written request addressed to the Investment Adviser at 140 Lakeside Avenue, Suite 100, Seattle, WA 98122. The Fund may retain other custodians from time to time without notice to, or approval of, any Shareholder.

The Custody Agreement is subject to termination by the Custodian or by the Fund upon not less than 90 calendar days' written notice.

The Custodian's principal business address is 1555 North RiverCenter Drive, Suite 302, Milwaukee, WI 53212.

The Distributors

The Fund will enter into a Distribution Agreement with each of ALPS Distributors, Inc. ("ALPS") and North Capital Private Securities Corporation ("North Capital") (each, a "Distributor" and together, the "Distributors") to act as a distributor for the Shares. Each Distributor bears all of its expenses of providing distribution services as described under the applicable Distribution Agreement. The Fund assumes and pays all charges not specifically assumed or otherwise to be provided by each Distributor under the applicable Distribution Agreement.

In addition, the Investment Adviser will enter into a Distribution Services Letter Agreement with each Distributor. The Investment Adviser will pay each Distributor certain fees for providing marketing and sales support services to the Fund and the Investment Adviser and reimburse certain out-of-pocket expenses incurred by the applicable Distributor in connection therewith. Such fees shall be paid out of the legitimate assets of the Investment Adviser, and were not used as a factor by the Board of Trustees in connection with their approval of either the Advisory Agreement or the Advisory Fee. See "Fees and Expenses – Distributor Expenses" below.

The Distribution Agreement and the Distribution Services Letter Agreement with ALPS each has an initial term of two years. Thereafter, if not terminated as provided in the Distribution Agreement, the Distribution Agreement shall continue automatically in effect for successive annual periods. The Distribution Services Letter Agreement is terminable upon termination of the Distribution Agreement. The Distribution Agreement and the Distribution Services Letter Agreement are each subject to termination by ALPS or by the Fund upon 60 calendar days' written notice.

The Distribution Agreement and the Distribution Services Letter Agreement with North Capital has an initial term of one year. Thereafter, if not terminated as provided in the Distribution Agreement, the Distribution Agreement shall continue automatically in effect for successive annual periods. The Distribution Services Letter Agreement is terminable upon termination of the Distribution Agreement. The Distribution Agreement is subject to termination by North Capital or by the Fund upon 60 calendar days' written notice.

ALPS's principal business address is 1290 Broadway, Suite 1000, Denver, Colorado 80203. North Capital's principal business address is 623 E. Fort Union Boulevard, Suite 101, Midvale, Utah 84047.

The Chief Compliance Officer

SS&C GIDS, Inc. (the "CCO Provider") provides to the Fund the services of Lucas Foss, the Chief Compliance Officer of the Fund, pursuant to the Services Agreement between the Fund and the CCO Provider. The Fund compensates the CCO Provider for providing such compliance officer services to the Fund. These fees are detailed in the Services Agreement, a copy of which is filed herewith and can be obtained from the Investment Adviser by written request to the Investment Adviser at the following e-mail address: requests@alamgt.com, or by a written request addressed to the Investment Adviser at 140 Lakeside Avenue, Suite 100, Seattle, WA 98122. The Board of Trustees may terminate the provision of services by the CCO Provider on 90 days' written notice to the CCO Provider.

The CCO Provider's principal business address is 1055 Broadway Street, Kansas City, MO 64105.

Liquidating Trust

The Board of Trustees may, at its discretion if determined to be in the best interests of Shareholders, distribute the assets of the Fund into and through a liquidating trust to effect the liquidation of, all or a portion of, the Fund. The use of a liquidating trust would be subject to the regulatory requirements of the 1940 Act and applicable Delaware law, and could result in expenses that the Shareholders would bear indirectly. There are no current plans to liquidate the Fund.

Potential Listing

The Fund may, but is not obligated to, pursue a listing of its Shares on a national securities exchange. The completion of a listing is in the sole discretion of the Board of Trustees, and there can be no assurance that a listing will be available or that market conditions will permit a listing. As a result, there can be no assurance that the Fund will complete a listing.

Independent Registered Public Accounting Firm and Legal Counsel

RSM US LLP (the "Accounting Firm") serves as the independent registered public accounting firm of the Fund. The Accounting Firm's principal business address is located at 555 17th St, Suite 1200, Denver, CO 80202.

The law firm of Dechert LLP, 1900 K Street, NW, Washington, DC 20006, serves as legal counsel to the Fund. The firm may also act as legal counsel to the Investment Adviser and its affiliates with respect to various matters. The firm does not represent potential investors with respect to their investment in the Fund.

FEES AND EXPENSES

Advisory Fee

The Fund will pay the Advisory Fee to the Investment Adviser as compensation for its Investment Advisory services. The Advisory Fee shall accrue daily at an annual rate equal to 1.00% of the average daily calculated NAV of the Fund and shall be paid quarterly in arrears. The NAV of the Fund is determined by subtracting the Fund's liabilities from the fair market value of its assets, to be determined as set forth under "Determination of Net Asset Value" below. A discussion regarding the basis for the Board of Trustees approval of the Investment Advisory Agreement, or any future amendments, will be available in the Fund's annual and semi-annual report to Shareholders.

Repurchase Fee

The Fund's Board of Trustees has determined to waive the Fund's Repurchase Fee assessed on Shareholders who choose to participate in the Fund's repurchase offers. This waiver will remain in effect indefinitely, unless and until the Board of Trustees approves its modification or termination. This waiver may be terminated only by the Fund's Board of Trustees at any time. Absent such a waiver, Shareholders who choose to participate in the Fund's repurchase offers will incur a repurchase fee equal to 2.00% of the value of the Shares the Fund repurchases from them for Shares held less than one year. Shares held longest will be treated as being repurchased first and Shares held shortest will be treated as being repurchased last. The repurchase fee does not apply to Shares that were acquired through reinvestment of distributions. Shares held for one year or more are not subject to the 2.00% fee. Repurchase fees are paid to the Fund directly and are designed to offset costs charged by the Transfer Agent for repurchasing Shares and for costs associated with fluctuations in Fund asset levels and cash flow caused by such repurchases.

Shareholder Services Fee

The Fund has adopted a “Shareholder Services Plan” under which the Fund may compensate financial industry professionals for providing ongoing services in respect of clients to whom they have distributed Shares of the Fund. Such services may include responding to customer inquiries of a general nature regarding the Fund; responding to customer inquiries and requests regarding Statements of Additional information, shareholder reports, notices, proxies and proxy statements, and other Fund documents; and providing such other similar services as the Fund or the Investment Adviser may reasonably request to the extent the financial industry professional is permitted to do so under applicable statutes, rules, or regulations. The Fund may incur such foregoing expenses on an annual basis equal to 0.25% of its daily average NAV.

Distributor Expenses

Pursuant to each Distribution Agreement between the Fund and each Distributor (together, the “Distribution Agreements”), each Distributor bears all of its expenses of providing distribution services as described under the applicable Distribution Agreement. The Fund assumes and pays all charges not specifically assumed or otherwise to be provided by the applicable Distributor under the applicable Distribution Agreement. The Fund pays, among other things: (i) all fees and expenses in connection with the registration of the Fund and the Shares under the United States securities laws and the registration and qualification of Shares for sale in the various jurisdictions in which the Fund will determine it is advisable to qualify such Shares for sale; and (ii) the cost of preparing and printing of sufficient copies of the Fund’s Prospectus and any other sales material (and any supplements or amendments thereto). Each Distributor serves in such capacity on a best efforts basis, subject to various conditions, and may enter into related selling group agreements with various Financial Intermediaries to assist in the distribution of Shares. Shares are available to investors investing through Financial Intermediaries where such Financial Intermediary has agreed to provide certain administrative services.

Pursuant to each Distribution Services Letter Agreement between the Investment Adviser and each Distributor, the Investment Adviser will pay each Distributor certain fees for providing marketing and sales support services to the Fund and the Investment Adviser and reimburse certain out-of-pocket expenses incurred by each Distributor in connection therewith. Such fees shall be paid out of the legitimate assets of the Investment Adviser, and were not used as a factor by the Board of Trustees in connection with their approval of either the Advisory Agreement or the Advisory Fee.

Other Expenses

Subject to the Expense Limitation Agreement and the Expense Reimbursement Agreement, the Fund pays all of its organizational and investment expenses, including, but not limited to, brokerage commissions (if any) and all other costs of executing transactions, interest expense, insurance expense, custodial expense, and all ongoing ordinary administrative and operational costs of the Fund, including (but not limited to) legal costs, accounting costs, taxes and any fees paid to the Fund Administrator, the Custodian or the CCO Provider, and all expenses incurred in connection with the continuous offering and sale of its Shares and communications with Shareholders. The Fund also directly pays any extraordinary operating expenses.

The Investment Adviser bears all ongoing ordinary administrative and operational costs of the Investment Adviser, including employees’ salaries, facilities, travel costs, technology costs, office supplies, research and data costs, and its own legal, accounting and filing fees.

The Board of Trustees, including a majority of the Independent Trustees, has adopted a procedure that the Board of Trustees has determined is reasonably designed to provide that any fee, payment, commission, or other financial incentive of any type (“Broker Fees”) received by affiliated persons of the Fund or the Investment Adviser for effecting transactions as broker (“Affiliated Broker”) in connection with the purchase and sale of securities by the Fund are (i) reasonable and fair compared to the Broker Fees received by other brokers in connection with comparable transactions involving similar instruments being purchased or sold on a securities exchange during a comparable period of time, or (ii) otherwise subject to the limits prescribed by Section 17(e) of the 1940 Act. Such procedure permits the Fund to effect transactions through an Affiliated Broker, provided that the Broker Fees received by the Affiliated Broker in connection with the sale of securities to or by the Fund are subject to the following limits contained in Section 17(e)(2) of the 1940 Act: (1) if the transaction is effected on a securities exchange, the compensation may not exceed the “usual and customary broker’s commission” (as defined in Rule 17e-1 under the 1940 Act); (2) in the case of the purchase of securities by the Fund in connection with a secondary distribution, the compensation cannot exceed 2% of the sale price; and (iii) the compensation for transactions otherwise effected cannot exceed 1% of the purchase or sale price. Rule 17e-1 defines a “usual and customary broker’s commission” as one that is fair compared to the commission received by other brokers in connection with comparable transactions involving similar securities being purchased or sold on an exchange during a comparable period of time. The Board of Trustees, including a majority of Independent Trustees, shall determine no less frequently than quarterly that all transactions effected pursuant to the aforementioned procedures during the preceding quarter were effected in compliance with such procedures. The Fund has adopted a policy that it will not utilize the services of Affiliated Brokers (although Affiliated Brokers may be engaged by sellers or buyers in transactions opposite the Fund). Notwithstanding the foregoing, no Affiliated Broker will receive any undisclosed fees from the Fund in connection with any transaction involving the Fund and such Affiliated Broker, and to the extent any transactions involving the Fund are effected by an Affiliated Broker, such Affiliated Broker’s Broker Fees for such transactions shall be limited in accordance with Section 17(e)(2) of the 1940 Act and the Fund’s policies and procedures concerning Affiliated Brokers.

Expense Limitation Agreement

The Investment Adviser has entered into a written Expense Limitation Agreement under which it has agreed to limit the total expenses of the Fund (*excluding* (i) management fees, (ii) shareholder services fees, (iii) acquired fund fees and expenses, (iv) all federal, state, local and foreign taxes, (v) merger or reorganization expenses, (vi) extraordinary expenses distinguished by their unusual nature or infrequency, including, without limitation, costs incurred in connection with litigation, arbitration, mediation, indemnification, government investigations, claims or proceedings, and any expenses in connection with holding and/or soliciting proxies for annual or other meetings of shareholders) and (vii) interest, borrowing costs and expenses (including those associated with lines of credit and credit facilities) to an annual rate of 0.30% of the average NAV of the Fund until one year from the date of this Prospectus, and from year to year thereafter; provided that each such continuance is specifically approved by the Board of Trustees and the Investment Adviser. The Investment Adviser may recoup from the Fund fees previously reduced or expenses previously reimbursed by the Investment Adviser with respect to the Fund pursuant to the Expense Limitation Agreement if such recoupment does not cause the Fund to exceed the Expense Limitation in effect at the time of waiver/reimbursement or at the time of recoupment and the reimbursement is made within three years after the time at which the Investment Adviser reduced the fee or incurred the expense.

Expense Reimbursement Agreement

The Investment Adviser will incur the Fund's organizational costs and the initial offering costs associated with the Fund's continuous offering of Shares. Pursuant to the Expense Reimbursement Agreement between the Fund and the Investment Adviser, the Fund will be obligated to reimburse the Investment Adviser for any such payments within three years of the Investment Adviser incurring such expenses only if and to the extent that the Fund's net assets exceed \$100,000,000. This contractual arrangement will remain in effect through at least October 29, 2026, and prior to such date, the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees.

INVESTOR SUITABILITY

An investment in the Fund involves a considerable amount of risk. It is possible that you will lose money. An investment in the Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the Shares and should be viewed as a long-term investment. Before making your investment decision, you should (i) consider the suitability of this investment with respect to your investment objectives and personal financial situation and (ii) consider factors such as your personal net worth, income, age, risk tolerance and liquidity needs. An investor should invest in the Fund only money that it can afford to lose, and it should not invest in the Fund money to which it will need access in the short-term or on a frequent basis. In addition, all investors should be aware of how the Fund's investment strategies fit into their overall investment portfolios because the Fund is not designed to be, by itself, a well-balanced investment for a particular investor.

The Fund should be considered to be an illiquid investment. Investors will not be able to redeem Shares on a daily basis because the Fund is a closed-end fund. The Fund's Shares are not traded on an active market and there is currently no secondary market for the Shares, nor does the Fund expect a secondary market in the Shares to develop. However, limited liquidity may be available through the quarterly repurchase offers described in this Prospectus at the sole discretion of the Board. The Fund may not be suitable as the sole investment for investors who require minimum annual distributions from a retirement account through which they hold Shares.

SUBSCRIPTION FOR SHARES

Each investor must initially purchase a minimum of \$500 of Shares in the Fund. The Fund reserves the right to waive the investment minimum. The Fund may accept both initial and additional applications by investors to purchase Shares at such times as the Fund may determine, subject, in the case of investors purchasing Shares with cash, to the receipt of cleared funds on or prior to the third business day prior to the relevant subscription date (or such other acceptance date set by the Fund and notified to prospective Shareholders prior to a subscription date).

Each investor purchasing Shares must submit a completed application to a Financial Intermediary before the applicable purchase date. The Fund has the sole right to accept applications for Shares and reserves the right to reject in its complete and absolute discretion any application for Shares in whole or in part, which it will do only in the event that acceptance of any particular subscription for Shares would cause the Fund either to be in breach of any applicable laws or regulations, such as anti-money laundering laws or sanctions, or would impose burdensome compliance obligations on the Fund, such as certain laws and regulations related to foreign investors. The Fund also reserves the right to suspend sales of Shares at any time.

Under certain circumstances, an investor may purchase Shares of the Fund by transferring securities to the Fund in exchange for Shares (“in-kind purchase”). In-kind purchases may be made only upon the approval of the Investment Adviser and upon the determination that the securities are acceptable investments for the Fund. The Fund reserves the right to amend or terminate this practice at any time. Securities received by the Fund in connection with an in-kind purchase will be valued in accordance with the Fund’s valuation procedures as of the time of the next-determined NAV per Share of the Fund following receipt in good form of the order.

PLAN OF DISTRIBUTION

ALPS Distributors, Inc., located at 1290 Broadway, Suite 1000, Denver, Colorado 80203, and North Capital Private Securities Corporation, located at 623 E. Fort Union Boulevard, Suite 101, Midvale, Utah 84047 (each, a “Distributor” and together, the “Distributors”), each act as a distributor to the Fund in connection with the offering of Fund Shares. Each Distributor serves on a best efforts basis, subject to various conditions. It is not required to buy any Shares and does not intend to make a market in the Shares. The Fund’s Shares are offered for sale at NAV next calculated after receipt of the purchase in good order, plus the applicable sales load. A purchase will be deemed to have been received in good order if the application for Shares has been completed in accordance with the instructions provided to the investor and meets the required minimum purchase amount. The initial NAV of the Shares is \$20.00 per Share. Each Distributor may enter into selling group agreements with various broker-dealers to assist in the distribution of Shares. No arrangement has been made by the Fund to place funds received in an escrow, trust or similar account. Shares of the Fund will not be listed on any national securities exchange. ALPS does not receive compensation from the Fund for its distribution services. North Capital may receive sales charges and commissions, but it does not receive any other compensation from the Fund for its distribution services. The Investment Adviser pays each Distributor a fee for providing certain distribution-related services to the Fund.

The Investment Adviser or its affiliates, in the Investment Adviser’s or such affiliates’ discretion and from their own resources, including out of the Investment Adviser’s own legitimate profits from advising the Fund, may pay additional compensation to brokers or dealers in connection with the sale and distribution of Shares (the “Additional Compensation”). In return for the Additional Compensation, the Fund may receive certain marketing advantages including access to a broker’s or dealer’s registered representatives, placement on a list of investment options offered by a broker or dealer, or the ability to assist in training and educating the broker’s or dealer’s registered representatives. The Additional Compensation may differ among brokers or dealers in amount or in the manner of calculation: payments of Additional Compensation may be fixed dollar amounts, or based on the aggregate value of outstanding Shares held by Shareholders introduced by the broker or dealer, or determined in some other manner. The receipt of Additional Compensation by a selling broker or dealer may create potential conflicts of interest between an investor and its broker or dealer who is recommending the Fund over other potential investments.

The Fund and the Investment Adviser have agreed to indemnify each Distributor against certain liabilities, including liabilities under the Securities Act, or to contribute to payments each Distributor may be required to make because of any of those liabilities. The Distribution Agreements do not include indemnification of the Distributors against liability resulting from willful misfeasance, bad faith or gross negligence on the part of the applicable Distributor in the performance of its duties or from reckless disregard by the applicable Distributor of its obligations and duties under the applicable Distribution Agreement.

Prior to the date on which the Fund's registration statement on Form N-2 became effective, the Investment Adviser purchased Shares from the Fund in an amount satisfying the net worth requirements of Section 14(a) of the 1940 Act.

How to Purchase Fund Shares

Investors may purchase Shares directly from the Fund in accordance with the instructions below. Investors may buy and sell Shares of the Fund through Financial Intermediaries and their agents that have made arrangements with the Fund and are authorized to buy and sell Shares of the Fund. Orders will be priced at the appropriate price next computed after it is received by a Financial Intermediary and accepted by the Fund. A Financial Intermediary may hold Shares in an omnibus account in the Financial Intermediary's name or the Financial Intermediary may maintain individual ownership records. The Fund may pay the Financial Intermediary for maintaining individual ownership records as well as providing other Shareholder services. Financial Intermediaries may charge fees for the services they provide in connection with processing an investor's transaction order or maintaining an investor's account with them. Investors should check with their Financial Intermediary to determine if it is subject to these arrangements. Financial Intermediaries are responsible for placing orders correctly and promptly with the Fund, forwarding payment promptly. Orders transmitted with a Financial Intermediary before the close of regular trading (generally 4:00 p.m., Eastern Time) on a day that the NASDAQ is open for business, will be priced based on the Fund's NAV next computed after it is received by the Financial Intermediary.

By Wire or ACH — Initial Investment

To make an initial investment in the Fund, the Transfer Agent must receive a completed account application before an investor wires or transmits funds. Investors may mail or overnight deliver an account application to the Transfer Agent, or submit an application through the Fund's website. To make an initial purchase through the Fund's website, an investor will first create an electronic account and electronically complete, execute and deliver a copy of the subscription agreement, which is available at www.usvc.com. You will also be asked to electronically provide ACH instructions to the Fund for the full purchase price of the Fund's Shares being subscribed for.

Upon receipt of the completed account application, the Transfer Agent will establish an account. The account number assigned will be required as part of the instruction that should be provided to an investor's bank to send the wire or ACH payment. An investor's bank must include both the name of the Fund, the account number, and the investor's name so that monies can be correctly applied. If investors wish to wire money to make an investment in the Fund, please email the Fund at invest@usvc.com for wiring instructions and to notify the Fund that a wire transfer is coming. Any commercial bank can transfer same-day funds via wire. ACH payments will be made automatically once the investor's account is set up on the Fund's website. The Fund will normally accept wired or ACH transferred funds for investment on the day received if they are received by the Fund's designated bank before the close of regular trading on the NASDAQ. An investor's bank may charge such investor a fee for wiring same-day funds. The bank should transmit funds by wire to:

UMB Bank N.A.
1010 Grand Blvd, Kansas City, MO 64106
ABA (Routing) Number: 101000695
Account Number: 9872749014
Account Title: SS&C GIDS INC AS AGENT FOR ANGELLIST ASSET MANAGEMENT, LLC

By Wire — Subsequent Investments

Before sending a wire, investors must contact the Fund Administrator to advise it of the intent to wire funds. This will ensure prompt and accurate credit upon receipt of the wire. Wired funds must be received prior to 4:00 p.m. Eastern time to be eligible for same day pricing. The Fund, and its agents, including the Transfer Agent and the Custodian, are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

Automatic Investment Plan — Subsequent Investments

Investors may participate in the Fund’s Automatic Investment Plan, an investment plan that automatically moves money from an investor’s bank account and invests it in the Fund through the use of electronic funds transfers or automatic bank drafts. Investors may elect to make subsequent investments by transfers of at least the subsequent minimum investment amount of \$100 quarterly, semi-annually or yearly into such investor’s established Fund account. Please email the Fund at invest@usvc.com for more information about the Fund’s Automatic Investment Plan.

As requested on the application, investors must supply a full name, date of birth, social security number and permanent street address. Mailing addresses containing only a P.O. Box will not be accepted. Investors may email the Fund at invest@usvc.com for additional assistance when completing an application.

If the Fund Administrator does not have a reasonable belief of the identity of a customer, the account will be rejected or the customer will not be allowed to perform a transaction on the account until such information is received. The Fund also may reserve the right to close the account within five business days if clarifying information/documentation is not received.

The Fund reserves the right to reject any application only in the event that accepting such an application would cause the Fund either to be in breach of any applicable laws or regulations, such as anti-money laundering laws or sanctions, or would impose burdensome compliance obligations on the Fund, such as certain laws and regulations related to foreign investors.

Purchase Terms

The minimum initial purchase by an investor is \$500. The Fund’s Shares are offered for sale at NAV, plus any applicable sales load. The price of the Shares during the Fund’s continuous offering will fluctuate over time with the NAV of the Shares.

Investors purchasing Shares will pay a sales load based on the amount of their investment in the Fund. The sales load payable by each investor depends upon the amount invested by such investor in the Fund, but may range from 0.0% to 3.0%, as set forth in the table below. A reallocation will be made by the applicable Distributor from the sales load paid by each investor. There are no sales charges on reinvested distributions. Each of the Fund and the Investment Adviser reserves the right to waive sales loads at its discretion. The following sales loads apply to your purchases of Shares, unless you purchased Shares directly through the Fund’s website (www.usvc.com). Investors who purchase Shares directly through the Fund’s website will not pay any sales load.

Investment Amount	Sales Load
Less than \$249,999	3.0%
\$250,000 - \$499,999	2.5%
\$500,000 - \$999,999	2%
Over \$1,000,000	0%

You may be able to buy Shares without a sales load (i.e., “load-waived”) or with an adjusted sales load (i.e., “load-adjusted”) if you fall in one of the following categories:

- Current and retired Trustees and officers of the Fund, their families (e.g., spouse, domestic partner, dependent children, parent) and any purchases referred through the Investment Adviser.
- Employees of the Investment Adviser and their families, or any full-time employee or registered representative of a Distributor or of broker-dealers having dealer agreements with a Distributor (a “Selling Agent”) and their immediate families (or any trust, pension, profit sharing or other benefit plan for the benefit of such persons).

- Investors with no associated broker-dealer who purchase Shares directly through the Fund or the Transfer Agent.
- Any full-time employee of a bank, savings and loan, credit union or other financial institution that utilizes a Selling Agent to clear purchases of the Fund's Shares and their immediate families.
- Participants in certain "wrap-fee" or asset allocation programs or other fee-based arrangements sponsored by broker-dealers and other financial institutions that have entered into agreements with a Distributor.
- Clients of registered investment advisers that have entered into arrangements with a Distributor providing for Shares to be used in particular investment products made available to such clients and for which such registered investment advisers may charge a separate fee, including third party administrators.
- Institutional investors (which may include bank trust departments and registered investment advisers).
- Any accounts established on behalf of registered investment advisers or other intermediaries or their respective clients by broker-dealers that charge a transaction fee and that have entered into agreements with a Distributor.
- Separate accounts used to fund certain unregistered variable annuity contracts or Section 403(b) or 401(a) or (k) accounts under the code.
- Employer-sponsored retirement or benefit plans with total plan assets in excess of \$5 million where the plan's investments in the Fund are part of an omnibus account. A minimum initial investment of \$1 million in the Fund is required. The Fund, in its sole discretion, may waive these minimum dollar requirements.
- Portfolio Company shareholders who exchange shares in such Portfolio Companies for Fund Shares.

In addition, concurrent purchases by related accounts may be combined to determine the application of the sales load. The Fund will combine purchases made by an investor, the investor's spouse or domestic partner and dependent children when it calculates the sales load.

It is the investor's responsibility to determine whether a reduced sales load would apply. The Fund is not responsible for making such determination. To receive a reduced sales load, notification must be provided at the time of the purchase order. If you purchase Shares directly from the Fund, you must notify the Fund in writing. Otherwise, notice should be provided to the Financial Intermediary through whom the purchase is made so they can notify the Fund.

Right of Accumulation

For the purposes of determining the applicable reduced sales load, the right of accumulation allows you to include prior purchases of Shares of the Fund as part of your current investment as well as reinvested distributions. To qualify for this option, you must be either:

- an individual;
- an individual and spouse purchasing Shares for your own account or trust or custodial accounts for your dependent children; or
- a fiduciary purchasing for any one trust, estate or fiduciary account, including employee benefit plans created under Sections 401, 403 or 457 of the Code, including related plans of the same employer.

If you plan to rely on this right of accumulation, you must notify the Fund's Transfer Agent at the time of your purchase. You will need to give the Transfer Agent your account numbers. Existing holdings of family members or other related accounts of a Shareholder may be combined for purposes of determining eligibility. If applicable, you will need to provide the account numbers of your spouse and your dependent children as well as the ages of your dependent children.

Letter of Intent

The letter of intent allows you to count all investments within a 13-month period in Shares of the Fund as if you were making them all at once for the purposes of calculating the applicable reduced sales loads. The minimum initial investment under a letter of intent is 5% of the total letter of intent amount. The letter of intent does not preclude the Fund from discontinuing sales of its Shares. You may include a purchase not originally made pursuant to a letter of intent under a letter of intent entered into within 90 days of the original purchase. To determine the applicable sales load reduction, you also may include the cost of Shares of the Fund, as applicable, which were previously purchased at a price including a front-end sales load during the 90-day period prior to the Transfer Agent receiving the letter of intent. You may combine purchases and exchanges by family members (limited to spouse and dependent children living in the same household). You should retain any records necessary to substantiate historical costs because the Fund, the Transfer Agent and any Financial Intermediaries may not maintain this information. Shares acquired through reinvestment of distributions are not aggregated to achieve the stated investment goal.

Shareholder Services Fee

The Fund has adopted a “Shareholder Services Plan” under which the Fund may compensate financial industry professionals for providing ongoing services in respect of clients with whom they have distributed Shares of the Fund. Such services may include responding to customer inquiries of a general nature regarding the Fund; responding to customer inquiries and requests regarding Statements of Additional information, shareholder reports, notices, proxies and proxy statements, and other Fund documents; and providing such other similar services as the Fund or the Investment Adviser may reasonably request to the extent the financial industry professional is permitted to do so under applicable statutes, rules, or regulations. The Fund may incur such foregoing expenses on an annual basis equal to 0.25% of its daily average NAV.

QUARTERLY REPURCHASES OF SHARES

At the recommendation of the Investment Adviser and subject to the sole discretion of the Board of Trustees (the “Board”), the Fund may, from time to time, provide Shareholders with a limited degree of liquidity by offering to repurchase Shares pursuant to written tenders (each, a “repurchase offer”). No fundamental policy or other undertaking obligates the Fund to make any repurchase offer, to conduct such offers on any set schedule, or to repurchase any specific amount of Shares. Repurchase offers, if any, will be made to all holders of Shares.

Under normal market circumstances, the Fund currently intends—but is not required—to limit each repurchase offer to no more than 5% of its net assets on a quarterly basis. The aggregate value of Shares that the Fund actually repurchases in any offer (the “Repurchase Offer Amount”) will be determined by the Board in its sole discretion and may be stated as a percentage of the Fund’s outstanding Shares. The Board may decide (i) not to conduct a repurchase offer at a time the Fund normally conducts one, (ii) to conduct an offer for less than 5% of net assets, or (iii) to repurchase Shares at a discount to their prevailing NAV.

If a repurchase offer is oversubscribed, the Fund will repurchase Shares on a pro rata basis (subject to the de-minimis and other adjustments permitted by the 1940 Act and related rules). Accordingly, Shareholders should not rely on being able to tender the full amount—or any—of their Shares in any particular repurchase offer.

If the Board determines that the Fund will offer to repurchase Shares, written notice will be provided to Shareholders that describes the commencement date of the repurchase offer, specifies the date on which repurchase requests must be received by the Fund, and contains other terms and information that Shareholders should consider in deciding whether and how to participate in such repurchase opportunity.

Each Shareholder whose Shares have been accepted for repurchase will continue to be a Shareholder of the Fund until the repurchase date (and thereafter if the Shareholder retains Shares following such repurchase) and may exercise its voting rights with respect to the repurchased Shares until the repurchase date. Moreover, the account maintained in respect of a Shareholder whose Shares have been accepted for repurchase will be adjusted for the net profits or net losses of the Fund through the valuation date, and such Shareholder’s account shall not be adjusted for the amount withdrawn, as a result of the repurchase, prior to the repurchase date.

Payments in cash for repurchased Shares may require the Fund to liquidate portfolio investments earlier than the Investment Adviser would otherwise do so, borrow monies, or hold larger-than-normal cash positions, any of which could (i) generate realized losses, (ii) increase the Fund's portfolio turnover or operating expenses, and (iii) adversely affect the Fund's ability to achieve its investment objective. During periods of market stress the Board may determine that some or all of the Fund's investments cannot be liquidated at their fair value; in such circumstances the Board is more likely to reduce, postpone, suspend, or terminate a repurchase offer, or to repurchase Shares at a discount.

The repurchase of Shares is subject to all applicable regulatory requirements. If the Board determines that modification of the procedures described above is required or appropriate to comply with such requirements—or otherwise deems a change to be in the best interests of the Fund—it may adopt revised repurchase procedures without prior notice to Shareholders, to the extent permitted by law.

Repurchase Fee

For Shares held less than one year, the Fund will deduct a 2.00% repurchase fee on your repurchase amount. Shares held longest will be treated as being repurchased first and Shares held shortest will be treated as being repurchased last. The repurchase fee does not apply to Shares that were acquired through reinvestment of distributions. Shares held for one year or more are not subject to the 2.00% fee. Repurchase fees are paid to the Fund directly and are designed to offset costs charged by the Transfer Agent for repurchasing Shares and for costs associated with fluctuations in Fund asset levels and cash flow caused by such repurchases.

Minimum Account Balance

If you tender some but not all of your Shares for repurchase, you will be required to maintain a minimum Fund account balance of \$500 after giving effect to the repurchase. If the value of your Fund account falls below \$500 as a result of you tendering a portion of your Shares for repurchase, the Fund may repurchase all of your remaining Shares at any time without notice and send you the proceeds. Any such repurchase will be conducted in accordance with Section 23 of the 1940 Act and the rules thereunder. You may incur a tax liability as a result of the Fund repurchasing your Shares.

The Board of Trustees may change this account minimum balance requirement from time to time, or waive this minimum in whole or in part.

BORROWING

The Fund may borrow or issue preferred Shares or debt during its first 12 months of operations, but it does not presently intend to do so. Thereafter the Fund intends to have the option to borrow, which such borrowing, if any, the Fund anticipates would be used to satisfy requests from Shareholders pursuant to the quarterly repurchase offers, which are at the sole discretion of the Board, and otherwise to provide the Fund with temporary liquidity. The amount that the Fund may borrow will be limited by the provisions of Section 18 of the 1940 Act, which, among other limitations contained therein relating to the declaration of dividends or distributions, limits the issuance of a "senior security" (as defined in the 1940 Act) to those instances where immediately after giving effect to such issuance, the Fund will have "net asset coverage" (as defined in the 1940 Act) of at least 300%. The interest on borrowing by the Fund will be at prevailing market rates, to the extent the Fund borrows. Notwithstanding the foregoing, the Fund intends to limit its borrowing, if any, and the overall leverage of its portfolio to an amount that does not exceed 33 1/3% of the Fund's gross asset value.

DISTRIBUTIONS

Following the disposition by the Fund of securities of Portfolio Companies, or the receipt by the Fund of distribution proceeds from an Investment Vehicle, the Fund will make cash distributions of the net profits, if any, to Shareholders (subject to the dividend reinvestment policy, as described below) once each fiscal year at such time as the Board of Trustees determines in its sole discretion (or twice in a fiscal year at such times determined by the Board of Trustees, if necessary for the Fund to maintain its status as a RIC and in accordance with the 1940 Act). The Fund will establish reasonable reserves to meet Fund obligations prior to making distributions.

DIVIDEND REINVESTMENT POLICY

The Fund will operate under a dividend reinvestment policy administered by SS&C GIDS, Inc. (the “Agent”). Pursuant to the policy, any distributions by the Fund to its Shareholders, net of any applicable U.S. withholding tax, are reinvested in Shares of the Fund.

Shareholders automatically participate in the dividend reinvestment policy, unless and until an election is made to withdraw from the policy on behalf of such participating Shareholder. Shareholders who do not wish to have distributions automatically reinvested should so notify the Agent in writing at USVC Venture Capital Access Fund, c/o SS&C GIDS, Inc. PO Box 219027, Kansas City, MO 64121. Such written notice must be received by the Agent 30 days prior to the record date of the distribution or the Shareholder will receive such distribution in Shares through the dividend reinvestment policy. Under the dividend reinvestment policy, the Fund’s distributions to Shareholders are reinvested in full and fractional Shares as described below.

When the Fund declares a distribution, the Agent, on the Shareholder’s behalf, will receive additional authorized Shares from the Fund. The number of Shares to be received when distributions are reinvested will be determined by dividing the amount of the distribution by the Fund’s NAV per Share as of the date of such distribution.

The Agent will maintain all Shareholder accounts and furnish written confirmations of all transactions in the accounts, including information needed by Shareholders for personal and tax records. The Agent will hold Shares in the account of the Shareholders in non-certificated form in the name of the participant, and each Shareholder’s proxy, if any, will include those Shares purchased pursuant to the dividend reinvestment policy. The Agent will distribute all proxy solicitation materials, if any, to participating Shareholders.

In the case of Shareholders, such as banks, brokers or nominees, that hold Shares for others who are beneficial owners participating under the dividend reinvestment policy, the Agent will administer the dividend reinvestment policy on the basis of the number of Shares certified from time to time by the record Shareholder as representing the total amount of Shares registered in the Shareholder’s name and held for the account of beneficial owners participating under the dividend reinvestment policy.

Neither the Agent nor the Fund shall have any responsibility or liability beyond the exercise of ordinary care for any action taken or omitted pursuant to the dividend reinvestment policy, nor shall they have any duties, responsibilities or liabilities except such as expressly set forth herein. Neither shall they be liable hereunder for any act done in good faith or for any good faith omissions to act, including, without limitation, failure to terminate a participant’s account prior to receipt of written notice of his or her death or with respect to prices at which Shares are purchased or sold for the participant’s account and the terms on which such purchases and sales are made, subject to applicable provisions of the federal securities laws.

The automatic reinvestment of distributions will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such distributions. See sections entitled “Risks Related to Our Business and Structure” and “U.S. Federal Income Tax Matters.”

The Fund reserves the right to amend or terminate the dividend reinvestment policy. There is no direct service charge to participants with regard to purchases under the dividend reinvestment policy; however, the Fund reserves the right to amend the dividend reinvestment policy to include a service charge payable by the participants.

All correspondence concerning the dividend reinvestment policy should be directed to, and additional information may be obtained from, the Agent at USVC Venture Capital Access Fund, c/o SS&C GIDS, Inc. PO Box 219027, Kansas City, MO 64121.

DETERMINATION OF NET ASSET VALUE

The NAV of the Fund’s Shares is determined daily, as of the close of regular trading on the NASDAQ (normally, 4:00 p.m., Eastern time). Each Share will be offered at NAV next calculated after receipt of the purchase in good order, plus the applicable sales load. A purchase will be deemed to have been received in good order if the application for Shares has been completed in accordance with the instructions provided to the investor. During the continuous offering, the price of the Shares will increase or decrease on a daily basis according to the NAV of the Shares. In computing NAV, portfolio securities of the Fund are valued at their current fair market values determined on the basis of market quotations, if available. Because public market quotations are not typically readily available for most of the Fund’s securities, they are valued at fair value as determined pursuant to procedures and methodologies approved by the Board of Trustees. The Board of Trustees has delegated the day-to-day responsibility for determining these fair values to the Investment Adviser as the Fund’s valuation designee for purposes of Rule 2a-5 under the 1940 Act. The Investment Adviser has developed valuation procedures and methodologies, which have been approved by the Board of Trustees, and will make valuation determinations and act in accordance with those procedures and methodologies, and in accordance with the 1940 Act. The Board of Trustees oversees the implementation of the Fund’s valuation procedures. The Board of Trustees shall monitor (i) the material aspects of the Fund’s valuation procedures as adopted by the Board of Trustees and revised from time to time, and (ii) the Fund’s compliance with respect to the valuation of its assets under the 1940 Act.

Pursuant to valuation policies and procedures approved by the Board of Trustees, the Investment Adviser is responsible for determining and documenting (1) whether market quotations are readily available for portfolio securities of the Fund; (2) the fair value of portfolio securities for which market quotations are not readily available; (3) the fair value of any other assets or liabilities considered in the determination of the NAV. Depending on the portfolio security being valued, the Investment Adviser is responsible for maintaining records for each investment, reflecting various significant positive or negative events in the fundamental financial and market information relating to each investment that support or affect the fair value of the investment. Fair valuation involves subjective judgments, and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security. There is no single standard for determining fair value of a security. Rather, in determining the fair value of a security for which there are no readily available market quotations, the Investment Adviser may consider several factors, including the implied valuation of the asset as reflected by stock purchase contracts reported on alternative trading systems, fundamental analytical data relating to the investment in the security, the nature and duration of any restriction on the disposition of the security, the cost of the security at the date of purchase, the liquidity of the market for the security, the price of such security in a meaningful private or public investment or merger or acquisition of the issuer subsequent to the Fund's investment therein, the per unit or per share price of the security to be valued in recent verifiable transactions, including private secondary transactions, and the recommendation of the Fund's Portfolio Management Team. The Investment Adviser will determine fair market value of Fund assets in accordance with consistently applied written procedures approved by the Board of Trustees and in accordance with GAAP. Under GAAP, the valuation of investment holdings is governed by Financial Accounting Standards Board Accounting Standards Code, Section 820 "Fair Value Measurement" ("ASC 820"). The Investment Adviser may engage a valuation specialist to support the Investment Adviser in its fair valuation of the Investment Vehicles and other assets held by the Fund that may require fair valuation under the Fund's valuation procedures. The cost of such valuation specialist will be paid by the Fund.

Prior to investing in any Investment Vehicle, the Investment Adviser will conduct an initial due diligence review of the valuation methodologies utilized by the Investment Vehicle, which generally shall be based upon readily observable market values when available, and otherwise utilize principles of fair value that are reasonably consistent with those used by the Fund for valuing its own investments. Subsequent to investment in an Investment Vehicle, the Investment Adviser will monitor the valuation methodologies used by each Investment Vehicle. These valuations involve significant judgment by the managers of the Investment Vehicles and may differ from their actual realizable value. In valuing its investments in Investment Vehicles that may hold cryptocurrencies and digital assets, the Fund will apply its valuation methodology to Investment Vehicles as a whole and will not be valuing cryptocurrencies and digital assets on a stand-alone basis. Valuations of Investments Vehicles will typically be provided to the Fund based on interim unaudited financial records of the Investment Vehicles, and, therefore, will be estimates and may fluctuate as a result. The Investment Adviser may have limited ability to assess the accuracy of these valuations.

Fair value prices are necessarily subjective in nature, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.

CONFLICTS OF INTEREST

The following actual and potential conflicts of interest exist in respect of the Fund:

(1) Role of the Investment Adviser. The Investment Adviser has an inherent conflict of interest in recommending itself to the Board of Trustees as the Fund's Investment Adviser.

(2) Other Activities. The principals of the Investment Adviser will devote substantially all of their working time to the management and operation of the Investment Adviser, including the investment process, monitoring and management of the Fund and other investment funds. However, the principals of the Investment Adviser may be involved in other business ventures. The Fund will not share in the risks or rewards of the Investment Adviser or its principals with respect to such other ventures. However, such other ventures will compete for their time and attention and might create other conflicts of interest. The Investment Advisory Agreement does not require the Investment Adviser to devote its full time or any specified portion of its time to the Fund, although the Investment Adviser intends to dedicate a reasonable amount of time to the Fund and its activities.

(3) Other Products Managed by the Investment Adviser. The Investment Adviser currently manages over 20 other fund products (including, for the avoidance of doubt, SPVs) (“Other Accounts”), and could possibly manage in the future additional Other Accounts, that has (or could have) an investment program which could overlap with that of the Fund. Such Other Accounts may have investment objectives or may implement investment strategies similar to those of the Fund. The Investment Adviser may also have investments in certain of the Other Accounts. The Investment Adviser may give advice and take action in the performance of its duties to their Other Accounts that could differ from the timing and nature of action taken with respect to the Fund. The Investment Adviser will have no obligation to make, purchase or sell for the Fund any investment that the Investment Adviser makes, purchases or sells, or recommends for purchase or sale, for its own account or for any of the Other Accounts. The Fund will not have any rights of first refusal, co-investment or other rights in respect of the investments made by the Investment Adviser for the Other Accounts, or in any fees, profits or other income earned or otherwise derived from them. The allocation of investments between the Fund and any such products or accounts is and would be governed by the Investment Adviser’s allocation policies and procedures described above under the caption “Risk Factors”, which are designed to provide for fair and equitable treatment of the Fund. As a result of the foregoing, the Investment Adviser may have conflicts of interest in allocating its time and activity between the Fund and the Other Accounts, in allocating investments among the Fund and the Other Accounts and in effecting transactions for the Fund and the Other Accounts, including ones in which the Investment Adviser may have a greater financial interest.

(4) Financial Intermediaries. Financial Intermediaries may receive ongoing compensation in respect of selling Shares, and they may have a conflict of interest in consulting with investors as to the purchase and repurchase of Shares. Further, Financial Intermediaries may receive different amounts of compensation with respect to sales of the Shares than from other products advised by the Investment Adviser and/or its affiliates, and therefore may have incentives to favor one or more products over others.

The Fund has implemented certain written policies and procedures to ensure that the Fund does not engage in any prohibited transactions with any affiliates. Under the 1940 Act, our Board of Trustees has a duty to evaluate, and shall oversee the analysis of, all conflicts of interest involving the Fund and its affiliates, and shall do so in accordance with the aforementioned policies and procedures.

DESCRIPTION OF CAPITAL STRUCTURE

The Fund is a statutory trust organized under the laws of the state of Delaware and intends to elect to be treated as a RIC for U.S. federal income tax purposes. The Fund is authorized to issue an unlimited number of Shares and may divide the Shares into one or more Classes. The Shares are not currently divided into multiple classes. The Shareholders are entitled to one vote for each Share held of the Fund, on matters on which Shares of the Fund shall be entitled to vote. Each Share, when issued and paid for in accordance with the terms of this offering, will be fully paid and non-assessable. Any meeting of Shareholders may be called by the Board of Trustees or Shareholders holding at least a majority of the outstanding Shares of the Fund. Except for the exercise of their voting privileges, Shareholders will not be entitled to participate in the management or control of the Fund’s business and may not act for or bind the Fund.

All Shares are equal as to right of repurchase by the Fund, dividends and other distributions, and voting rights and currently have no preemptive or other subscription rights. Shareholders are not liable for further calls or assessments, except that a Shareholder may be obligated to repay any funds wrongfully distributed to such Shareholder. The Fund will send periodic reports (including financial statements) to all Shareholders. The Fund does not intend to hold annual meetings of Shareholders. Shareholders are entitled to receive dividends only if and to the extent declared by the Board of Trustees and only after the Board of Trustees has made provision for working capital and reserves as it in its sole discretion deems advisable. Shares are not available in certificated form. With very limited exceptions, Shares are not transferable, and liquidity will be provided only through the Fund’s quarterly repurchase offers at the sole discretion of the Board. See “Prospectus Summary – Summary of Risk Factors; Illiquidity of Fund Shares.”

Except as otherwise required by any provision of the Declaration of Trust and By-Laws or of the 1940 Act, any action requiring a vote of Shareholders shall be effective if taken or authorized by the affirmative vote of a majority of the total number of votes eligible to be cast by Shareholders that are present in person or by proxy at the meeting. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Fund, after payment of all of the liabilities of the Fund, Shareholders generally are entitled to a pro rata share of the remaining assets of the Fund.

Except as otherwise required by any provision of the Declaration of Trust and By-Laws or of the 1940 Act, (1) those candidates for election to be a Trustee receiving a plurality of the votes cast at any meeting of Shareholders shall be elected as Trustees, and (2) all other actions of the Shareholders taken at a meeting shall require the affirmative vote of Shareholders holding a majority of the total number of votes eligible to be cast by those Shareholders who are present in person or by proxy at such meeting.

U.S. FEDERAL INCOME TAX MATTERS

The following briefly summarizes some of the important federal income tax consequences to Shareholders of investing in the Fund's Shares, reflects the federal tax law as of the date of this Prospectus only, and does not address special tax rules applicable to certain types of investors, such as corporate, tax-exempt and non-U.S. Shareholders. The following discussion is only a summary of some of the important tax considerations generally applicable to investments in the Fund and the discussion set forth herein does not constitute tax advice. Investors should consult their tax advisers regarding other federal, state or local tax considerations that may be applicable in their particular circumstances, as well as any proposed tax law changes.

The Fund intends to elect to be treated and to qualify each year for U.S. federal income tax purposes as a RIC under Subchapter M of the Code. In order for the Fund to qualify as a RIC, it must meet, among other things, certain source-of-income and asset diversification requirements each year. If the Fund so qualifies and satisfies certain distribution requirements, the Fund will not be subject to federal income tax to the extent it distributes its investment company taxable income and net capital gains (the excess of net long-term capital gains over net short-term capital loss) in a timely manner to its Shareholders in the form of dividends or capital gain distributions. In addition, the Code imposes a 4% nondeductible federal excise tax on regulated investment companies, such as the Fund, to the extent they do not meet certain distribution requirements by the end of each calendar year.

The Fund intends to make distributions of investment company taxable income after payment of the Fund's operating expenses no less frequently than annually. Unless a Shareholder is ineligible to participate or elects otherwise, all distributions will be automatically reinvested (net of applicable withholding tax) in additional Shares of the Fund pursuant to the dividend reinvestment policy. For U.S. federal income tax purposes, all distributions are generally taxable whether a Shareholder takes them in cash or they are reinvested pursuant to the policy in additional Shares of the Fund. Distributions of the Fund's investment company taxable income (including short-term capital gains) will generally be treated as ordinary income to the extent of the Fund's current and accumulated earnings and profits. Distributions of the Fund's net capital gains ("capital gain distributions"), if any, are taxable to Shareholders as long-term capital gains, regardless of the length of time Shares have been held by Shareholders. Distributions, if any, in excess of the Fund's earnings and profits will first reduce the adjusted tax basis of a holder's Shares and, after that basis has been reduced to zero, will constitute capital gains to the Shareholder (assuming the Shares are held as a capital asset). The determination of the character for U.S. federal income tax purposes of any distribution from the Fund will be made as of the end of the Fund's taxable year. Generally, no later than 60 days after the close of its taxable year, the Fund will provide Shareholders with a written notice designating the amount of any capital gain distributions and any other distributions.

For more detailed information regarding tax considerations, see the section of the SAI entitled "Tax Status."

CERTAIN PROVISIONS IN THE DECLARATION OF TRUST AND BY-LAWS

The Fund's Declaration of Trust and By-Laws include provisions that could have the effect of limiting the ability of other entities or persons to acquire control of the Fund or to change the composition of the Board of Trustees, and could have the effect of depriving the Fund's Shareholders of an opportunity to sell their Shares at a premium over prevailing market prices, if any, by discouraging a third party from seeking to obtain control of the Fund. These provisions may have the effect of discouraging attempts to acquire control of the Fund, which attempts could have the effect of increasing the expenses of the Fund and interfering with the normal operation of the Fund. The Trustees are elected for indefinite terms and do not stand for reelection. A Trustee may be removed from office (i) with or without cause at any time any meeting of Shareholders by a vote of the holders of two-thirds of outstanding Shares of the Fund, or (ii) with or without cause at any time by a majority of the remaining Trustees (or, in the case of an Independent Trustee, only by action taken by a majority of the remaining Independent Trustees). The number of Trustees is currently three, but by action of a majority of the Trustees, the number of Trustees may from time to time be increased or decreased. Subject to applicable provisions of the 1940 Act, vacancies on the Board may be filled by a majority action of the remaining Trustees. Such provisions may work to delay a change in the majority of the Board.

The Fund's Declaration of Trust provides that a Shareholder may not commence a proceeding on behalf of the Fund only if the following conditions are met: (i) the Shareholder makes a pre-suit demand upon the Trustees to bring the subject action unless an effort to cause the Trustees to bring such an action is not likely to succeed; and a demand on the Trustees is only deemed not likely to succeed and therefore excused if, and only if, a majority of the Trustees, or a majority of any committee established to consider the merits of such action, is composed of Independent Trustees; and (ii) unless a demand is not required under (i), the Trustees are afforded a reasonable amount of time to consider such Shareholder request and to investigate the basis of such claim; and the Trustees are entitled to retain counsel or other advisors in considering the merits of the request and may require an undertaking by the Shareholder making such request to reimburse the Trust for the expense of any such advisors in the event that the Trustees determine not to bring such action. These provisions do not apply to any claims arising under the federal securities laws, including the 1940 Act, Securities Act and Securities and Exchange Act of 1934, as amended.

The Fund's Declaration of Trust also provides that the Court of Chancery of the State of Delaware or the federal district courts of the United States of America shall be the exclusive forum in which certain types of litigation may be brought, or, if such court does not have subject matter jurisdiction thereof, any other court in the State of Delaware with subject matter jurisdiction. This forum selection provision may limit a Shareholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with Trustees, officers or other agents of the Fund and its service providers, which may discourage such lawsuits with respect to such claims. If a court were to find the forum selection provision contained in the Declaration of Trust to be inapplicable or unenforceable in an action, the Fund may incur additional costs associated with resolving such action in other jurisdictions. The Declaration of Trust provides that Shareholders waive any and all right to trial by jury in any claim, suit, action or proceeding.

Reference should be made to the Declaration of Trust and By-Laws on file with the SEC for the full text of these provisions.

RESERVES

Liabilities and accruals shall be determined in accordance with GAAP.

LEGAL PROCEEDINGS

The Fund is not currently a party to any legal proceeding that we believe would have a material adverse effect upon the Fund or the ability of the Investment Adviser to perform its contract with the Fund.

ADDITIONAL INFORMATION

The Prospectus and the SAI do not contain all of the information set forth in the Registration Statement that the Fund has filed with the SEC. The complete Registration Statement may be obtained from the SEC at www.sec.gov. See the cover page of this Prospectus for information about how to obtain a paper copy of the Registration Statement or the SAI without charge.

PRIVACY POLICY NOTICE

This Privacy Policy Notice discloses the privacy policies of the Fund, which is serviced by the Administrator, the Custodian, the Transfer Agent and the CCO Provider, and advised by the Investment Adviser (collectively, the "Companies"). The Fund and Companies are referred to herein collectively as "we" or "us."

Protecting your privacy is a top priority

We realize that our ability to offer superior products and services depends on the personal and financial information we collect from you. We value your business and are committed to maintaining your trust. That is why we have made your privacy a top priority.

The information we have and where we get it

We collect information about you from a variety of sources, including:

- Information we receive from you on applications or other forms, such as your name, address and phone number; email address, your social security number or tax identification number, citizenship and residency and your assets, income and other household information;
- Information about your other transactions with us, our affiliates or others including financial intermediaries or broker-dealers, such as your account balances and transactions history; and
- Information from visitors to our website provided through online forms, site visitorship data and online information-collecting devices known as “cookies.”

For more information about what we collect online, including our use of cookies, please visit our website at www.usvc.com.

We do not solicit personal or financial information from minors without written parental consent, nor do we knowingly market products and services to minors. If you are a parent or guardian and you are aware that your minor child has provided us with such information, please contact us.

How we use this information

We may share all of the information we collect with the Companies as part of the ordinary course of providing financial products and services to you, for the purpose of offering you new products and services to address your financial needs, for product development purposes and as otherwise required or permitted by law.

To assist in our business dealings with you, we may also share this information with companies (other than the Companies) that perform services, including marketing services, on our behalf (such as vendors that package and mail our shareholder statements or reports and marketing research firms that enhance our ability to market our products and services). We do not share your information with mailing list or direct marketing companies. Thus, the information you provide to us will not result in unwanted solicitations from third-party marketers.

Finally, we may share this information with other entities outside of the Companies for the following purposes, including among others:

- To respond to a subpoena or court order, judicial process or regulatory inquiry;
- To report suspicious transactions to government agencies and law enforcement officials;
- To protect against fraud;
- To provide products and services with the consent or the direction of a customer; or
- In connection with the proposed or actual sale or merger of all or a portion of a business or operating unit.

Except as described above, and except for information we provide to nonaffiliated third parties as otherwise required or permitted by law, we do not share information about you with nonaffiliated third parties.

Security of personal financial information

We restrict access to information about you to those employees of the Fund or the Companies we determine need to know that information to provide products and services to you. We maintain physical, electronic and procedural safeguards to protect this information. Our contracts with the Companies contain provisions restricting their use of your personal information to those purposes for which they were hired.

We continuously assess new technology for protecting information and upgrade our systems where appropriate.

If you have any questions or concerns about this Privacy Policy Notice, please write to us at:

USVC Venture Capital Access Fund
140 Lakeside Avenue, Suite 100
Seattle, WA 98122

Former customers

If, for whatever reason, our customer relationship with you ends, we will preserve your information as necessary to comply with applicable laws. The measures we take to protect the privacy of customer information, as described in this Privacy Policy Notice, will continue to apply to you.

Our operations will be impacted by a growing movement to adopt comprehensive privacy and data protection laws similar to the GDPR, including in the U.S., where such laws focus on privacy as an individual right in general. For example, the State of California passed the California Consumer Privacy Act of 2018 (as amended, the “CCPA”), which took effect on January 1, 2020. The CCPA generally applies to businesses that collect personal information about California consumers and meet certain thresholds with respect to revenue or buying and/or selling consumers’ personal information. The CCPA imposes stringent legal and operational obligations on such businesses as well as certain affiliated entities that share common branding. The CCPA is enforceable by the California Attorney General. Additionally, if unauthorized access, theft, or disclosure of a consumer’s personal information occurs, and the business did not maintain reasonable security practices, consumers could file a civil action (including a class action) without having to prove actual damages. Statutory damages range from \$100 to \$750 per consumer per incident, or actual damages, whichever is greater. The California Attorney General also may impose civil penalties ranging from \$2,500 to \$7,500 per violation. California Privacy Rights Act (“CPRA”), which became effective on January 1, 2023, amended and extended the protections of the CCPA. Under the CPRA, California established a new state agency focused on the enforcement of its privacy laws, leading to greater levels of enforcement and greater costs related to compliance with the CCPA and CPRA.

We reserve the right to change this Privacy Policy Notice, and any of the policies described herein, at any time. We will notify you of our Privacy Policy Notice annually and inform you of any changes as required. The examples contained in this Privacy Policy Notice are illustrations; they are not intended to be exclusive.

**USVC VENTURE CAPITAL ACCESS FUND
COMMON SHARES OF BENEFICIAL INTEREST
PROSPECTUS
OCTOBER 29, 2025 AS SUPPLEMENTED MARCH 27, 2026**