



**STATEMENT OF ADDITIONAL INFORMATION**

**USVC VENTURE CAPITAL ACCESS FUND  
Common Shares of Beneficial Interest**

**140 Lakeside Avenue, Suite 100  
Seattle, WA 98122  
(Address of Principal Executive Offices)**

**Registrant's Telephone Number, including Area Code: (888) 200-4361**

**October 29, 2025 as supplemented April 30, 2026**

This Statement of Additional Information ("SAI") is not a prospectus. This SAI relates to and should be read in conjunction with the Prospectus of USVC Venture Capital Access Fund (the "Fund", "we", "our" or "us"), dated October 29, 2025 as supplemented April 30, 2026, as may be amended, supplemented or restated from time to time (the "Prospectus"). The Prospectus is hereby incorporated by reference into this SAI (legally made a part of this SAI). Defined terms used herein, and not otherwise defined herein, have the same meanings as in the Prospectus. This SAI does not include all information that a prospective investor should consider before purchasing the Fund's securities.

You should obtain and read the Prospectus and any related Prospectus supplement prior to purchasing any of the Fund's securities. A copy of the Prospectus may be obtained without charge by calling the Fund toll-free at (888) 200-4361. Information on the Fund's website is not incorporated herein by reference. The Fund's filings with the U.S. Securities and Exchange Commission ("SEC") also are available to the public on the SEC's Internet website at [www.sec.gov](http://www.sec.gov).

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## GENERAL INFORMATION AND HISTORY

The Fund is a Delaware statutory trust that is registered under 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 Fund has limited operating history. The Fund's office is located at 140 Lakeside Avenue, Suite 100, Seattle, WA 98122. The investment objective and principal investment strategies of the Fund, as well as the principal risks associated with the Fund's investment strategies, are set forth in the Prospectus. Certain additional investment information is set forth below.

## INVESTMENT OBJECTIVE AND POLICIES

### Investment Objective

The Fund's investment objective is long-term capital appreciation. See "Investment Objective, Strategies, Methodology and Policies" in the Prospectus.

### Fundamental Policies

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 of the Fund (each, a "Shareholder", and collectively, the "Shareholders"), which means the lesser of: (i) 67% of the common shares of beneficial interest of the Fund ("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. No other policy is a fundamental policy of the Fund, except as expressly stated. Within the limits of the Fund's fundamental policies, the Fund's management has reserved freedom of action.

As fundamental policies, the Fund:

- (1) will not borrow money or issue any senior security except in compliance with Section 18 of the Investment Company Act of 1940, as amended (the "1940 Act"), as it may be modified by SEC order, rule or regulation;
- (2) will not engage in short sales, purchases on margin and the writing of put and call options;
- (3) will not act as underwriter of securities of other issuers, except to the extent that in connection with the disposition of portfolio securities, it may be deemed to be an underwriter under the U.S. federal securities laws;
- (4) will not engage in the purchase or sale of real estate and real estate mortgage loans;
- (5) will not engage in the purchase or sale of commodities or commodity contracts, including futures contracts;
- (6) will not make loans, except as permitted by the 1940 Act, which prohibits loans to any person who controls or is under common control with the Fund, excluding a company that owns all of the Shares of the Fund; and
- (7) will not concentrate in any industry except that it will concentrate in and invest at least 25% its total assets in companies in the information technology sector (the "Fundamental Concentration Policy"). 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.

The information below is not considered to be part of the Fund's fundamental policies and is provided for informational purposes only.

With respect to fundamental policy 2 above, Section 18 of the 1940 Act currently requires that the Fund have an asset coverage of 300% upon the issuance of senior securities representing indebtedness and an asset coverage of 200% upon the issuance senior securities that are stock. The Fund's investment policies and restrictions do not apply to the activities and transactions of the venture capital investment funds and special purpose vehicles in which the Fund invests (except inasmuch as the Fund's Fundamental Concentration Policy may be affected by the same) but do apply to investments made by the Fund directly.

## Non-Fundamental Policies

The Fund's investment objective and investment strategies, including the Fund's 80% policy with respect to investments of U.S. venture capital funds and private growth-oriented companies, are non-fundamental and may be changed by the Fund's Board of Trustees (the "Board of Trustees"). 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 plus any borrowings for investment purposes (measured at the time of purchase) in the particular type of investment suggested by its name.

## 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" (as such term is defined in Section 2(a)(19) of the 1940 Act, each, an "Independent Trustee" and, collectively, the "Independent Trustees") of the Fund or AngelList Asset Management, LLC (formerly Strawberry Tree Management Company LLC), the Fund's investment adviser (the "Investment Adviser"). 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.

Name, Address <sup>(1)</sup> , and Age	Position(s) Held with Fund	Term of Office <sup>(2)</sup> and Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Public Company Directorships
<i>Independent Trustees</i>					
David Borecky Year of Birth: 1984	Independent Trustee	Since inception	Independent Advisor & Strategic Finance Consultant (July 2025 to present); Chief Financial Officer, ApplyBoard (2023 to 2025); Chief Financial Officer & VP (2021 to 2023), Chief Accounting Officer, Impossible Foods 2019 to 2021).	Not applicable.	Director and Audit Committee Chair, MustGrow Biologics Corp (2020 to present).
Nimesh Gupta Year of Birth: 1981	Independent Trustee	Since inception	CEO & Co-Founder, Briefly (2023 to present); Managing Partner & Co-Founder, Crosspath Capital (2021 to present); COO & Co-Founder, OneMob (2014 to 2021)	Not applicable.	None.
<i>Interested Trustees</i>					
Erik Syvertsen <sup>(3)</sup> Year of Birth: 1981	Interested Trustee	Since inception	Chief Legal Officer (2017 to present), Head of Customer Relations (January 2024 to December 2025), and Head of Asset Management (July 2025 to present), AngelList	Not applicable.	None.

- (1) All addresses c/o USVC Venture Capital Access Fund, 140 Lakeside Avenue, Suite 100, Seattle, WA 98122.
- (2) Each Trustee will serve for the duration of the Fund, or until his death, resignation, termination, removal or retirement.
- (3) Erik Syvertsen is an interested Trustee as a result of his position as a President and Chief Executive Officer of the Fund.

Additional information about each Trustee follows (supplementing the information provided in the table above) that describes some of the specific experiences, qualifications, attributes or skills that each Trustee possesses which the Board of Trustees believes has prepared them to be effective Trustees.

*Erik Syvertsen.* Erik Syvertsen serves as Chair of the Board of Trustees of the Fund and Chief Executive Officer of the Fund. Mr. Syvertsen also serves as Chief Legal Officer of AngelList and Chief Executive Officer of the Investment Adviser. Mr. Syvertsen holds an M.B.A. from Columbia Business School and received a J.D., cum laude, from Benjamin N. Cardozo School of Law.

*David Borecky.* Mr. Borecky has 20 years of operational experience in complex and highly regulated environments, both in public and private market environments. He is a financial expert and his direct experience with venture-backed technology companies collectively equip him with the judgment, expertise, and governance skills critical for effective service as a Trustee of the Fund. Mr. Borecky holds the following credentials: Chartered Accountant, Certified Public Accountant, Chartered Investment Manager, Personal Financial Planner, and the Corporate Finance qualification.

*Nimesh Gupta.* Mr. Gupta has over 15 years of experience as an entrepreneur, investor, and operator in technology and venture capital, including leading AI and SaaS companies and managing a late-stage venture fund. His roles span fund management, business operations, and legal practice, providing him with deep expertise in private markets, governance, and regulated fund structures—directly relevant to serving as Trustee of the Fund. Mr. Gupta is licensed to practice as an attorney in California.

The Board of Trustees believes that the significance of each Trustee's experience, qualifications, attributes or skills is an individual matter (meaning that experience that is important for one Trustee may not have the same value for another) and that these factors are best evaluated at the board level, with no single Trustee, or particular factor, being indicative of board effectiveness. However, the Board of Trustees believes that Trustees need to have the ability to critically review, evaluate, question and discuss information provided to them, and to interact effectively with Fund management, service providers and counsel, in order to exercise effective business judgment in the performance of their duties. The Board of Trustees believes that its members satisfy this standard, as reflected in the experience of each Trustee described in the biographies above. Experience relevant to having this ability may be achieved through a Trustee's educational background; business, professional training or practice (e.g., accountancy or law), public service or academic positions; experience from service as a board member (including the Board of Trustees of the Fund) or as an executive of investment funds, public companies or significant private or not-for-profit entities or other organizations; and/or other life experiences.

**Composition of Board of Trustees and Leadership Structure.** To rely on certain exemptive rules under the 1940 Act, a majority of the Fund's Trustees must be Independent Trustees, and for certain important matters, such as the approval of investment advisory agreements or transactions with affiliates, the 1940 Act or the rules thereunder require the approval of a majority of the Independent Trustees. Currently, 66.66% of the Fund's Trustees are Independent Trustees. Erik Syvertsen is an interested person of the Fund. The Board of Trustees has determined that its leadership structure is appropriate in light of the Fund's investment objective and policies, the Fund's status as a new company with no performance history, the small size of the Board of Trustees and the Fund's relatively small initial capitalization, as well as the services that the Investment Adviser and its affiliates provide to the Fund and potential conflicts of interest that could arise from these relationships. This determination was made after careful consideration by the Independent Trustees and reflects the unanimous determination of the Independent Trustees. The Board of Trustees expects to play an active role in the risk oversight of the Fund and to receive risk oversight reports from the Investment Adviser no less frequently than quarterly, although this has not materially impacted the Board of Trustees' leadership structure.

## Officers

Name, Address <sup>(1)</sup> , and Age	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During the Past Five Years
Erik Syvertsen Year of Birth: 1981	President and Chief Executive Officer	Since inception	Chief Legal Officer (2017 to present), Head of Customer Relations (January 2024 to December 2025), and Head of Asset Management (July 2025 to present), AngelList
Daniel Hess Year of Birth: 1974	Principal Financial Officer and Principal Accounting Officer	Since inception	Director of PFO Services at PINE Advisor Solutions (2025 to present); Managing Director, U.S. Bancorp Asset Management, Inc. (2001 to 2025)
Carlene Pollock Year of Birth: 1967	Assistant Treasurer	Since inception	Associate Director of PFO Services at PINE Advisor Solutions (2025 to present); Director and CFO Barings Funds Trust (2016 to 2021)
Jonathan Wowak Year of Birth: 1976	Chief Compliance Officer	Since April 2026	Director of Compliance Services of Gryphon Compliance Services, LLC (December 2023 to present); Managing Director, ACA Global (2022 to 2023); Chief Financial and Operating Officer of Cipperman Compliance Services, LLC (2016 to 2022).

(1) All addresses c/o USVC Venture Capital Access Fund, 140 Lakeside Avenue, Suite 100, Seattle, WA 98122.

*Erik Syvertsen.* Erik Syvertsen serves as Chair of the Board of Trustees of the Fund and Chief Executive Officer of the Fund. Mr. Syvertsen also serves as Chief Legal Officer of AngelList and Chief Executive Officer of the Investment Adviser. Mr. Syvertsen holds an M.B.A. from Columbia Business School and received a J.D., cum laude, from Benjamin N. Cardozo School of Law.

*Daniel Hess.* Daniel Hess is a Director on the Principal Financial Officer (PFO) Services team at PINE, which provide PFOs, Treasurers and Assistant Treasurers for a variety of SEC-registered investment funds. In this role, he serves clients by reviewing financial reports and regulatory filings, coordinating annual audits, managing fund expenses and distributions, reporting to oversight boards and overseeing fund administrators and other providers. Mr. Hess has been active in the investment fund industry since 2001 after spending several years at PricewaterhouseCoopers LLP. He previously held positions with U.S. Bancorp Asset Management, U.S. Bancorp Global Fund Services, PFM Asset Management and PFM Fund Distributors. He has experience overseeing both internal and external mutual fund accounting, administration and other service teams. He has held various roles as a broker/dealer Financial and Operations Principal, as Treasurer and Secretary of several SEC-registered investment funds, and as principal financial officer for numerous local government investment pools. He holds a Bachelor of Science in Accounting with a minor in Management Information Systems from Pennsylvania State University.

*Carlene Polluck.* Carlene Pollock is an Associate Director on the PINE Principal Financial Officer (PFO) Services team, providing services for a variety of 1940 Act registered products. In this role, she guides clients on matters pertaining to financial and regulatory reporting matters, provides oversight of fund service providers and coordinates fund audits. Ms. Pollock has been working in the financial services industry since 2000. She began her career in retirement plan administration at what is now Mission Square, providing clients with insight into their investment options and supporting the investments team. Ms. Pollock also worked at BNY helping clients navigate alternative and private equity products, services and the regulatory environment. She served as Treasurer and PFO for Barings Funds Trust reporting to the Board of Directors for the multi-billion-dollar strategy. Carlene has a Bachelor of Science in Business Administration and a Master of Arts degree.

*Jonathan Wowak.* Jonathan Wowak is Director of Compliance Services of Gryphon Compliance Services, LLC since 2023. He was previously Managing Director of ACA Global from 2022 to 2023) and was Chief Financial and Operating Officer of Cipperman Compliance Services, LLC from 2016 to 2022.

## **Committees of the Board of Trustees**

### *Audit Committee*

The Board of Trustees has formed an Audit Committee. The purposes of the Audit Committee are to (i) assist the Board of Trustees in its oversight of the Fund's accounting and financial reporting policies and practices, its internal controls and, as appropriate, the internal controls of certain service providers, (ii) assist the Board of Trustees in its oversight of the quality and objectivity of the Fund's financial statements and the independent audit thereof, and (iii) select, oversee and set the compensation of the Fund's independent auditor (the "Auditor") and to act as liaison between the Auditor and the Board of Trustees.

To carry out its purposes, the Audit Committee shall: (i) pre-approve the selection of the Auditor and shall recommend the selection, retention or termination of the Auditor to the Board of Trustees and, in connection therewith, shall evaluate the independence of the Auditor, including whether the Auditor provides any consulting, auditing or non-audit services to the Investment Adviser or its affiliates, (ii) review and approve the fees charged by the Auditor for audit and non-audit services, (iii) ensure that the Auditor prepares and delivers to the Audit Committee reports, on at least an annual basis: describing (a) the Auditor's internal quality control procedures, (b) any material issues raised by the most recent internal quality control review or peer review of the Auditor, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the Auditor, and any steps taken to deal with any such issues, and (c) all relationships between the Auditor and the Fund (in response to which the Audit Committee shall actively engage in a dialogue with the Auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the Auditor and recommend that the Board of Trustees take appropriate action to satisfy themselves of the Auditor's independence), (iv) pre-approve all auditing services and, subject to limited exception and to certain prohibitions on activities of the Auditor, permissible non-audit services provided to the Fund (and the Audit Committee may delegate to one or more of its members the authority to grant pre-approvals or the engagement to render the auditing service or permissible non-audit service is entered into pursuant to pre-approval policies and procedures established by the Audit Committee, so long as the Audit Committee is informed of each service, and which policies and procedures must be detailed as to the particular service and not involve any delegation of the Audit Committee's responsibilities under the Securities Exchange Act of 1934, as amended, to management (which, for purposes of this paragraph, includes the appropriate officers of the Fund, the Investment Adviser, the Fund Administrator, and other key service providers (other than the Auditor)), and (v) subject to limited exception, pre-approve any non-audit services proposed to be provided by the Auditor to (1) the Investment Adviser and (2) any entity controlling, controlled by, or under common control with the Investment Adviser that provides ongoing services to the Fund, if such engagement relates directly to the operations and financial reporting of the Fund.

The Audit Committee shall meet with the Auditor, including private meetings, as necessary (i) to review the arrangements for and scope of the annual audit and any special audits or other special services; (ii) to provide the Auditor the opportunity to report to the Audit Committee, on a timely basis, all critical accounting policies and practices to be used; (iii) to review the form and substance of the Fund's financial statements and discuss any matters of concern relating to the Fund's financial statements, including (a) any adjustments to such statements recommended by the Auditor, or other results of said audit(s), and (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Auditor; (iv) to provide the Auditor the opportunity to report to the Audit Committee, on a timely basis, any material written communication between the Auditor and management such as any management letter or schedule of unadjusted differences; (v) to provide the Auditor the opportunity to report all non-audit services provided to any entity in the "investment company complex" that were not pre-approved by the Audit Committee; (vi) in accordance with Statement of Auditing Standards No. 61, as amended, to consider the Auditor's comments with respect to the Fund's financial policies, procedures and internal accounting controls and responses thereto by the Fund's officers; (vii) to review the form of written opinion the Auditor proposes to render to the Board of Trustees and Shareholders of the Fund; (viii) to review with the Auditor its opinions as to the fairness of the Fund's financial statements; (ix) to attempt to identify (x) conflicts of interest between management and the Auditor as a result of employment relationships; (y) violations of audit partner rotation requirements; and (z) prohibited independent auditor compensation arrangements whereby the Auditor is compensated based on selling non-audit services to the Fund; (x) to review the quality and adequacy of the internal accounting staff (which, for purposes of this paragraph, includes the appropriate officers and employees of the Fund, the Investment Adviser, the Fund Administrator, and other key service providers (other than the Auditor)); (xi) to consider the Auditor's comments with respect to the appropriateness and adequacy of the Fund's financial policies, procedures and internal accounting controls (including computer system controls and controls over the daily net asset valuation process and the adequacy of the computer systems and technology used in the Fund's operations) and review management's responses thereto; and (xii) to provide the Auditor the opportunity to report on any other matter that the Auditor deems necessary or appropriate to discuss with the Audit Committee.

The Audit Committee shall (i) consider the effect upon the Fund of any changes in accounting principles or practices proposed by the Auditor or the Fund's officers, (ii) investigate improprieties or suspected improprieties in Fund operations, (iii) consider the effect on the Fund of: (a) any changes in service providers, such as accountants or administrators for the Fund, that could impact the Fund's internal controls or (b) any changes in schedules (such as fiscal or tax year-end changes) or structures or transactions that require special accounting activities or resources and (iv) report its activities to the Board of Trustees on a regular basis and make such recommendations with respect to the matters described above and other matters as the Audit Committee may deem necessary or appropriate. The Audit Committee shall have the resources and authority appropriate to discharge its responsibilities, including the authority to retain special counsel and other experts or consultants at the expense of the Fund.

The Audit Committee currently consists of each of the Fund's Independent Trustees and shall always be composed entirely of Independent Trustees. David Borecky has been designated as the Audit Committee Chair.

#### *Nominating and Governance Committee*

The Board of Trustees has formed a Nominating and Governance Committee that has the responsibility and power to (i) identify individuals qualified to become Trustees and recommend to the Board of Trustees the candidates for all positions to be filled by the Board of Trustees or by the Shareholders of the Fund; (ii) recommend to the Board of Trustees candidates for membership on committees thereof; (iii) develop and recommend to the Board of Trustees guidelines for effective corporate governance; and (iv) lead the Board of Trustees in its annual review of the Board's performance. The Nominating and Governance Committee consists of each of the Fund's Independent Trustees. The Nominating and Governance Committee does not currently have a policy regarding whether it will consider nominees recommended by Shareholders. Nimesh Gupta has been designated as the Nominating and Governance Committee Chair.

All actions taken by a committee of the Board of Trustees will be recorded and reported to the full Board of Trustees at its next meeting following such actions.

## Trustee Ownership of Securities

The dollar range of equity securities owned by each Trustee as of December 31, 2025 is set forth below.

Name of Trustee	Dollar Range of Equity Securities in the Fund	Aggregate Dollar Range of Equity Securities in all Registered Investment Companies Overseen by Trustee in Family of Investment Companies
<i>Independent Trustees</i>		
David Borecky	\$ 0	\$ 0
Nimesh Gupta	\$ 0	\$ 0
<i>Interested Trustees</i>		
Erik Syvertsen	\$10,001–\$50,000	\$10,001–\$50,000

## Independent Trustee Ownership of Securities

As of the date of this SAI, none of the Independent Trustees (or their immediate family members) owned securities of the Investment Adviser, or of an entity (other than a RIC (as defined below)) controlling, controlled by or under common control with the Investment Adviser.

## Trustee Compensation

The Fund will pay each Independent Trustee a fee of \$55,000 per fiscal year. In addition, the Fund will reimburse each of the Independent Trustees for travel and other reasonable expenses incurred in connection with attendance at such meetings. The Chair of the Audit Committee receives an additional \$5,000 per fiscal year. Other officers and Trustees of the Fund receive no compensation.

The following table summarizes the compensation paid to the Trustees of the Fund, including the Audit Committee and Nominating and Governance Committee meeting fees, for the period from the Fund's inception through the date of this SAI.

Name of Trustee	Aggregate Compensation from the Fund	Pension or Retirement Benefits Accrued as Part of Fund Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation From Fund Complex Paid to Trustee
David Borecky	\$ 30,000 <sup>(1)</sup>	N/A	N/A	\$ 30,000 <sup>(1)</sup>
Nimesh Gupta	\$ 27,500 <sup>(1)</sup>	N/A	N/A	\$ 27,500 <sup>(1)</sup>
Erik Syvertsen	\$ 0	N/A	N/A	\$ 0

(1) Estimated payments for the fiscal year ended March 31, 2026 including payments for meetings in 2025 which have yet to be paid. As of the date of the SAI, no payments have been made to the Independent Trustees.

## The Investment Adviser

Under the supervision of the Board of Trustees and pursuant to an investment advisory agreement (the "Investment Advisory Agreement"), the Investment Adviser is 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.

Pursuant to Investment Advisory Agreement, and in consideration of the services provided by the Investment Adviser to the Fund, the Investment Adviser is entitled to an advisory fee (the “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.

The Fund has paid no Advisory Fees during the last three fiscal years.

### Portfolio Manager

The Investment Adviser’s Portfolio Management Team is principally responsible for the investment management of the Fund. The Portfolio Management Team is comprised of Ankur Nagpal. See the Prospectus for biographies of the portfolio manager.

### Compensation of Portfolio Manager

The portfolio manager receives a fixed annual salary and a discretionary bonus, which is dependent upon the overall performance of the Investment Adviser. The portfolio manager does not receive any additional compensation from the Fund for serving as portfolio manager of the Fund.

### Securities Ownership of Portfolio Manager

The following table shows the dollar range of equity securities in the Fund beneficially owned by the portfolio manager as of March 27, 2026.

Name	Aggregate Dollar Range of Equity Securities in the Fund <sup>(1)</sup>
Ankur Nagpal	\$100,001–\$500,000

(1) Dollar ranges are as follows: None, \$1–\$10,000, \$10,001–\$50,000, \$50,001–\$100,000, \$100,001–\$500,000, \$500,001–\$1,000,000 or Over \$1,000,000.

### Portfolio Manager Conflicts of Interest

In addition to managing the assets of the Fund, the Fund’s portfolio manager has responsibility for managing other client accounts of the Investment Adviser. The tables below show the number and asset size of (i) SEC-registered investment companies (or series thereof) other than the Fund, (ii) pooled investment vehicles that are not registered investment companies, and (iii) other accounts (e.g., accounts managed for individuals or organizations) managed by the portfolio manager. The tables also show the number of performance-based fee accounts, as well as the total assets of the accounts for which the advisory fee is based on the performance of the account. This information is provided as of March 26, 2026.

*See the Prospectus under “Conflicts of Interest” for details of certain conflicts of interest between the Fund and the Investment Adviser and its principals.*

### Other SEC-Registered Investment Companies Managed

Name of Portfolio Manager	Number of Registered Investment Companies	Total Assets of Registered Investment Companies	Number of Registered Investment Companies with Performance-Based Fees	Total Assets of Performance-Based Fee Accounts
Ankur Nagpal	0	\$ 0	0	\$ 0

### Other Pooled Investment Vehicles Managed

Name of Portfolio Manager	Number of Pooled Investment Vehicles	Total Assets of Pooled Investment Vehicles	Number of Pooled Investment Vehicles with Performance-Based Fees	Total Assets of Performance-Based Fee Accounts
Ankur Nagpal	25	\$ 110.8 million	25	\$ 110.8 million

### Other Accounts Managed

Name of Portfolio Manager	Number of Other Accounts	Total Assets of Other Accounts	Number of Other Accounts with Performance-Based Fees	Total Assets of Performance-Based Fee Accounts
Ankur Nagpal	0	\$ 0	0	\$ 0

### PORTFOLIO TRANSACTIONS

Since the Fund generally acquires and disposes of its investments in privately negotiated transactions, it infrequently uses brokers in the normal course of business.

Subject to policies established by the Board of Trustees, the Investment Adviser is primarily responsible for the execution of any traded securities in the Fund's portfolio and the Fund's allocation of brokerage commissions. The Investment Adviser does not expect to execute transactions through any particular broker or dealer but seeks to obtain the best net results for the Fund, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, operations facilities of the firm, and the firm's risk and skill in positioning blocks of securities.

While the Investment Adviser generally seeks reasonably competitive trade execution costs, the Fund will not necessarily pay the lowest spread or commission available. Subject to applicable legal requirements, the Investment Adviser may select a broker based partly upon brokerage or research services provided to the Investment Adviser and the Fund and any other clients. In return for such services, the Fund may pay a higher commission than other brokers would charge if the Investment Adviser determines in good faith that such commission is reasonable in relation to the services provided.

The Fund has paid no brokerage commissions during the last three fiscal years.

### CODE OF ETHICS

The Fund and the Investment Adviser each has adopted a code of ethics as required by applicable law, which are designed to prevent affiliated persons of the Fund and the Investment Adviser from engaging in deceptive, manipulative, or fraudulent activities in connection with securities held or to be acquired by the Fund (which may also be held by persons subject to a code of ethics). There can be no assurance that the codes of ethics will be effective in preventing such activities. The Fund's and the Investment Adviser's codes of ethics allow personnel to invest in securities for their own account, but require compliance with the codes' pre-clearance requirements and other restrictions.

The codes of ethics of the Fund and the Investment Adviser are each available on the EDGAR Database on the SEC's Internet site at [www.sec.gov](http://www.sec.gov). The codes of ethics of the Fund and the Investment Adviser may also be examined on the Internet from the Fund's website ([www.usvc.com](http://www.usvc.com)). A copy of the codes of ethics of the Fund and the Investment Adviser may be obtained, after paying a duplicating fee, by written request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

## TAX STATUS

The following discussion is a general summary of certain U.S. federal income tax considerations applicable to the Fund and to an investment in Shares. This summary does not purport to be a complete description of the income tax considerations applicable to such an investment. For example, the following does not describe tax consequences that are assumed to be generally known by investors or certain considerations that may be relevant to certain types of Shareholders subject to special treatment under U.S. federal income tax laws, including Shareholders subject to the alternative minimum tax, tax-exempt organizations, insurance companies, dealers in securities, pension plans and trusts, financial institutions, persons who hold their investment as part of a straddle or hedging, integrated or constructive sale transaction, traders in securities that elect to mark-to-market their securities holdings, regulated investments companies, real estate investment trusts, personal holding companies, persons who acquire an interest in the Fund in connection with the performance of services, U.S. expatriates, and Non-U.S. Shareholders, (as defined below). This summary assumes that Shareholders hold Shares as capital assets (generally, property held for investment). The discussion is based upon the Code, Treasury Regulations and administrative and judicial interpretations, each as of the date of this Prospectus and all of which are subject to change, possibly retroactively, which could affect the continuing validity of this discussion. The Fund has neither sought nor will seek any ruling from the Internal Revenue Service, or “IRS,” regarding this offering for the Fund’s status as a “regulated investment company” (“RIC”) (as defined under the Code and described in more detail below). This summary does not discuss any aspects of foreign, state or local tax, estate or gift tax, or any U.S. federal taxes other than income taxes. It does not discuss the special treatment under U.S. federal income tax laws that could result if the Fund invested in tax-exempt securities or certain other investment assets.

A “U.S. Shareholder” is a beneficial owner of Shares that is for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any state thereof or the District of Columbia;
- a trust, if a court within the United States has primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions, or the trust has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person; or
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source.

A “Non-U.S. Shareholder” is a beneficial owner of Shares that is not a U.S. Shareholder.

If an entity treated as a partnership for U.S. federal income tax purposes holds Shares, the U.S. federal income tax treatment of a Shareholder of the entity would generally depend upon the status of the Shareholder and the activities of the entity. A prospective Shareholder that is such an entity or a Shareholder of such an entity should consult its own tax advisors with respect to the purchase, ownership and disposition of Shares.

Tax matters are very complicated and the tax consequences to an investor of an investment in Shares will depend on the facts of its particular situation. Shareholders are encouraged to consult their own tax advisors regarding the specific consequences of such an investment, including tax reporting requirements, the applicability of U.S. federal, state, local and foreign tax laws, eligibility for the benefits of any applicable tax treaty and the effect of any possible changes in the tax laws.

### **Election to be Taxed as a RIC**

The Fund intends to elect to be treated as a RIC under Subchapter M of the Code. As a RIC, the Fund generally will not pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that it distributes to Shareholders as dividends. To qualify as a RIC, the Fund must, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, the Fund must distribute to Shareholders, for each taxable year, an amount equal to at least 90% of the Fund’s “investment company taxable income,” which is generally its ordinary income plus the excess of recognized net short-term capital gain over recognized net long-term capital loss, reduced by deductible expenses but determined without regard to any deduction for dividends paid. Such required amount of distribution is referred to as the “Annual Distribution Requirement.”

## Taxation as a RIC

If the Fund:

- qualifies as a RIC; and
- satisfies the Annual Distribution Requirement;

then the Fund will not be subject to U.S. federal income tax on the portion of its investment company taxable income and net capital gain (generally, recognized net long-term capital gain in excess of recognized net short-term capital loss) timely distributed to Shareholders. The Fund will be subject to U.S. federal income tax at regular corporate rates on any income or capital gain not distributed (or treated as distributed for tax purposes) to Shareholders. However, as a RIC, the Fund cannot deduct its net operating loss carryovers against its taxable income. We may realize substantial net operating losses.

The Fund will be subject to a 4% nondeductible U.S. federal excise tax on certain undistributed income unless the Fund distributes in a timely manner an amount at least equal to the sum of (1) 98% of the Fund's ordinary income for each calendar year, (2) 98.2% of the Fund's capital gain net income for the one-year period generally ending October 31 in that calendar year and (3) any income recognized, but not distributed, in preceding years. Collectively, such amount is referred to as the "Excise Tax Avoidance Requirement." The Fund currently intends to make sufficient distributions each taxable year to satisfy the Excise Tax Avoidance Requirements.

To qualify as a RIC for U.S. federal income tax purposes, the Fund generally must, among other things:

- derive in each taxable year at least 90% of its gross income from dividends, interest, payments with respect to certain securities loans, gains from the sale of stock or other securities or foreign currencies, or other income (including but not limited to gains from options, futures or forward contracts) derived with respect to the Fund's business of investing in such stock or securities. The Fund refers to this test as the "90% Gross Income Test;" and
- diversify the Fund's holdings so that at the end of each quarter of the taxable year:
  - o at least 50% of the value of the Fund's assets consists of cash, cash equivalents, U.S. Government securities, securities of other RICs, and other securities if such other securities of any one issuer do not represent more than 5% of the value of the Fund's total assets or more than 10% of the outstanding voting securities of such issuer; and
  - o no more than 25% of the value of the Fund's assets is invested in the securities, other than U.S. Government securities or securities of other RICs, of one issuer, the securities of two or more issuers that are controlled, as determined under applicable tax rules, by the Fund and that are engaged in the same or similar or related trades or businesses, or the securities of one or more qualified publicly traded partnerships. Collectively, the Fund refers to these tests as the "Diversification Tests."

With respect to these requirements, the Fund will, in certain circumstances, "look through" to the income, assets, and investments of the Investment Vehicles. If the Fund satisfies these requirements and distributes at least 90% of its investment income and net-short capital gains each year, the Fund will not be required to pay federal income taxes on any income it distributes to Shareholders.

In general, the Fund may sell assets in order to satisfy distribution requirements. However, the Fund's ability to dispose of assets to meet the distribution requirements may be limited by (1) the illiquid nature of its portfolio and (2) other requirements relating to the Fund's status as a RIC, including the Diversification Tests. If the Fund disposes of assets to meet the Annual Distribution Requirement, the Diversification Test, or the Excise Tax Avoidance Requirement, the Fund may make such dispositions at times that, from an investment standpoint, are not advantageous.

If the Fund fails to satisfy the Annual Distribution Requirement or otherwise fails to qualify as a RIC in any taxable year, the Fund will be subject to tax in that year on all of its taxable income, regardless of whether the Fund makes any distributions to Shareholders. In that case, all of the Fund's income will be subject to corporate-level U.S. federal income tax, reducing the amount available to be distributed to Shareholders. In contrast, assuming the Fund qualifies as a RIC, its corporate-level U.S. federal income tax should be substantially reduced or eliminated.

#### **Failure to Qualify as a RIC**

If the Fund were unable to qualify for treatment as a RIC, the Fund would be subject to U.S. federal income tax on all of its net taxable income at regular corporate rates. The Fund would not be able to deduct distributions to Shareholders, nor would they be required to be made. Distributions would generally be taxable to non-corporate Shareholders as ordinary dividend income to the extent of our current and accumulated earnings and profits. Subject to certain limitations under the Code, corporate Shareholders would be eligible to claim a dividends received deduction with respect to such dividends and non-corporate U.S. Shareholders would generally be able to treat such dividends as "qualified dividend income," which is subject to reduced rates of federal income tax. Distributions in excess of the Fund's current and accumulated earnings and profits would be treated first as a return of capital to the extent of the Shareholder's tax basis, and any remaining distributions would be treated as a capital gain. If the Fund were to fail to meet the RIC requirements in its first taxable year or, with respect to later years, for more than two consecutive years, and then to seek to requalify as a RIC, the Fund would be required to recognize gain to the extent of any unrealized appreciation in its assets recognized during the succeeding 5-year period unless the Fund made a special election to pay corporate-level tax on any such unrealized appreciation upon requalification.

The remainder of this discussion assumes that the Fund qualifies as a RIC and has satisfied the Annual Distribution Requirement.

#### **Fund Investments**

The Fund will primarily invest in Investment Vehicles, some of which may be classified as partnerships for U.S. federal income tax purposes. An entity that is properly classified as a partnership (and not an association or publicly traded partnership taxable as a corporation) generally is not subject to an entity-level U.S. federal income tax. Instead, each partner of the partnership is required to take into account its distributive share of the partnership's net capital gain or loss, net short-term capital gain or loss, and its other items of ordinary income or loss (including all items of income, gain, loss and deduction allocable to that partnership from investments in other partnerships) for each taxable year of the partnership ending with or within the partner's taxable year. Each such item will have the same character to a partner, and will generally have the same source (either United States or foreign), as though the partner realized the item directly. Partners of a partnership must report these items regardless of the extent to which, or whether, the partnership or the partners receive cash distributions for such taxable year. Accordingly, the Fund may be required to recognize items of taxable income and gain and to make distributions to Shareholders prior to the time that any corresponding cash distributions are made to or by the Fund and certain Investment Vehicles (including in circumstances where investments by the Investment Vehicles, such as investments in debt instrument with "original issue discount," generate income prior to a corresponding receipt of cash). In such cases, the Fund may have difficulty meeting the annual distribution requirement necessary to qualify for and maintain RIC tax treatment under Subchapter M of the Code. The Fund may have to sell some of its investments at times and/or at prices it would not consider advantageous, raise additional debt or equity capital or forgo new investment opportunities for this purpose. If the Fund is not able to obtain cash from other sources, it may not qualify for or maintain RIC tax treatment and thus may become subject to corporate-level income tax.

Some of the income that the Fund may earn directly or 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 gross income test. To manage the risk that such income might jeopardize the Fund's tax status as a RIC resulting from a failure to satisfy the gross income test, the Fund may establish one or more Subsidiaries treated as either U.S. corporations or non-U.S. corporations for U.S. federal income tax purposes to hold the related investment. U.S. subsidiaries generally will be required to incur entity-level income taxes on their earnings, which ultimately will reduce the return to Shareholders.

A non-U.S. Subsidiary will be treated as a controlled foreign corporation (“CFC”), and that the Fund will be required to include certain income of such Subsidiary in its taxable income each taxable year regardless of whether or not such Subsidiary distributes such income. The income inclusion from a CFC will be treated as qualifying income for purposes of the RIC source-of-income requirements if the CFC distributes such income in the same taxable year that such income is includable in the RIC’s taxable income or if the income inclusion was derived with respect to the RIC’s business of investing in stock, securities, or currencies. As a result, the Fund anticipates that its income inclusion from a Subsidiary will be treated as qualifying income for purposes of the RIC source-of-income requirements. This tax treatment may be adversely affected by additional changes in legislation, regulations, or other legally binding authority. If, as a result of any such adverse action, the income of the Fund from a Subsidiary was treated as non-qualifying income, the Fund might fail to qualify as a RIC, in which case, it would be subject to U.S. federal income tax at the Fund level. Should the IRS issue guidance (which could apply to the Fund retroactively) or Congress enact legislation that adversely affects the tax treatment of the Fund’s investment in the Subsidiary, it could, among other consequences, limit the Fund’s ability to pursue its investment strategy and adversely affect the returns to Fund shareholders. In addition, to maintain its qualification as a RIC, the Fund intends to limit its investment in any Subsidiary so that investment in such Subsidiary does not constitute more than 25% of the Fund’s total assets as of the end of any quarter of the taxable year.

UNLESS OTHERWISE INDICATED, REFERENCES IN THIS DISCUSSION TO THE FUND’S INVESTMENTS, ACTIVITIES, INCOME, GAIN AND LOSS, INCLUDE THE DIRECT INVESTMENTS, ACTIVITIES, INCOME, GAIN AND LOSS OF BOTH THE FUND, AS WELL AS THOSE INDIRECTLY ATTRIBUTABLE TO THE FUND AS A RESULT OF THE FUND’S INVESTMENT IN ANY INVESTMENT VEHICLE (OR OTHER ENTITY) THAT IS PROPERLY CLASSIFIED AS A PARTNERSHIP OR DISREGARDED ENTITY FOR U.S. FEDERAL INCOME TAX PURPOSES (AND NOT AN ASSOCIATION OR PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION).

In addition, certain of our investment practices may be subject to special and complex U.S. federal income tax provisions that may, among other things, (a) disallow, suspend or otherwise limit the allowance of certain losses or deductions, (b) convert lower taxed long-term capital gain into higher taxed short-term capital gain or ordinary income, (c) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited), (d) adversely affect the time when a purchase or sale of stock or securities is deemed to occur or (e) adversely alter the characterization of certain complex financial transactions.

Our functional currency is the U.S. dollar for U.S. federal income tax purposes. Under Section 988 of the Code, gains or losses attributable to fluctuations in exchange rates between the time we accrue income, expenses or other liabilities denominated in a foreign currency and the time we actually collect such income or pay such expenses or liabilities may be treated as ordinary income or loss.

If the Fund invests in non-U.S. securities, such investment may be subject to non-U.S. income, withholding and other taxes. In that case, our yield on those securities would be decreased. Unless more than 50% of the value of the Fund’s total assets at the close of a taxable year consists of stock or securities of foreign corporations or at least 50% of the value of the Fund’s total assets at the close of each quarter of its taxable year is represented by interests in other regulated investment companies, the Fund will generally not be able to pass through to Shareholders and, as a result, Shareholders will generally not be entitled to claim a U.S. foreign tax credit or deduction with respect to non-U.S. taxes paid by us.

## **Investment in Passive Foreign Investment Companies**

The Fund may purchase interests in Investment Vehicles, which may be treated directly or indirectly as investing in a passive foreign investment companies ("PFICs"). The Fund may be subject to U.S. federal income tax, at ordinary income rates, on a portion of any "excess distribution" or gain from the disposition of such shares even if such income is distributed as a taxable dividend by the Fund to its stockholders. Additional charges in the nature of interest may be imposed on the Fund in respect of deferred taxes arising from such distributions or gains. If the Fund were to invest in a PFIC and elect to treat the PFIC as a "qualified electing fund" under the Code (a "QEF"), the Fund would be required, in lieu of the foregoing requirements, to include in income each year a portion of the QEF's ordinary earnings and net capital gain, even if not distributed to the Fund. If the QEF were to incur losses for a taxable year, those losses would not pass through to the Fund and, accordingly, could not offset other income and/or gain of the Fund. The Fund may not be able to make the QEF election with respect to many PFICs because of certain requirements that the PFICs would have to satisfy. Alternatively, the Fund could elect to mark-to-market at the end of each taxable year its shares in a PFIC. In this case, the Fund would recognize as ordinary income any increase in the value of such shares, and as ordinary loss any decrease in such value, to the extent it did not exceed prior increases in income. Under either election, the Fund might be required to recognize income in excess of its distributions from PFICs and its proceeds from dispositions of PFIC stock during the applicable year and such income would nevertheless be subject to the distribution requirement and would be taken into account for purposes of the 4% excise tax (described above).

## **Taxation of U.S. Shareholders**

Whether an investment in our Shares is appropriate for a U.S. Shareholder will depend upon that person's particular circumstances. An investment in our Shares by a U.S. Shareholder may have adverse tax consequences. The following summary generally describes certain U.S. federal income tax consequences of an investment in our Shares by taxable U.S. Shareholders and not by U.S. Shareholders that are generally exempt from U.S. federal income taxation. U.S. Shareholders should consult their own tax advisors before investing in our Shares.

### *Nature of the Fund's Investments*

The character of the Fund's distributive share of items of income, gain and loss derived through Investment Vehicles that are properly treated as partnerships for U.S. federal income tax purposes (other than certain publicly-traded partnerships) will be determined as if the Fund realized such tax items in the same manner as realized by those Investment Vehicles. Certain of the investment strategies of the Fund and the Investment Vehicles may be subject to special and complex federal income tax provisions that, among other things, can (i) disallow, suspend or otherwise limit the allowance of certain losses or deductions, (ii) convert lower taxed long-term capital gain into higher taxed short-term capital gain or ordinary income, (iii) convert an ordinary loss or a deduction into a capital loss, (iv) cause the Fund to recognize income or gain without a corresponding receipt of cash, (v) adversely affect the time as to when a purchase or sale of stock, securities or other assets is deemed to occur, (vi) adversely alter the characterization of certain complex financial transactions, and (vii) produce income that will not qualify as good income under the 90% gross income test.

### *Dividends on our Shares*

Dividends by us, if any, generally are taxable to U.S. Shareholders as ordinary income or long-term capital gain. Dividends of our investment company taxable income (which is, generally, our net income excluding net capital gain determined without regard to any deduction for dividends paid) will be taxable as ordinary income to U.S. Shareholders to the extent of our current and accumulated earnings and profits, whether paid in cash or reinvested in additional Shares. Dividends of our net capital gain (which is generally the excess of our net long-term capital gain over our net short-term capital loss) properly reported by us as "capital gain dividends" will be taxable to a U.S. Shareholder as long-term capital gain in the case of non-corporate U.S. Shareholders. This is true regardless of the U.S. Shareholder's holding period for their Shares and regardless of whether the dividend is paid in cash or reinvested in additional Shares. Dividends in excess of our earnings and profits first will reduce a U.S. Shareholder's adjusted tax basis in such U.S. Shareholder's Shares and, after the adjusted basis is reduced to zero, will constitute capital gain to such U.S. Shareholder. We may make dividends in excess of our earnings and profits. As a result, a U.S. Shareholder will need to consider the effect of our dividends on such U.S. Shareholder's adjusted tax basis in our Shares in their individual circumstances.

A portion of our ordinary income dividends, but not those reported as capital gain dividends, paid to corporate U.S. Shareholders may, if certain conditions are met, qualify for the 50% dividends-received deduction to the extent that we have received dividends from certain corporations during the taxable year, but only to the extent such dividends are treated as paid out of our earnings and profits. We expect only a small portion of our dividends, if any, to qualify for this deduction. A corporate U.S. Shareholder may also be required to reduce its basis in its Shares with respect to certain "extraordinary dividends" as defined in Section 1059 of the Code. Corporate U.S. Shareholders should consult their own tax advisors in determining the application of these rules in their particular circumstances.

In general, “qualified dividend income” recognized by non-corporate U.S. Shareholders is taxable at the same rate as net capital gain. Generally, qualified dividend income is dividend income attributable to U.S. and certain foreign corporations, as long as certain holding period requirements are met. As long as certain requirements are met, our dividends paid to non-corporate U.S. Shareholders attributable to qualified dividend income may be treated by such U.S. Shareholders as qualified dividend income, but only to the extent such dividends are treated as paid out of our earnings and profits. We expect only a small portion of our dividends, if any, to qualify as qualified dividend income.

Although we currently intend to distribute any of our net capital gain, if any, at least annually (which would be automatically reinvested unless a Shareholder opts out of the dividend reinvestment option), we may in the future decide to retain some or all of our net capital gain, but treat the retained amount as a “deemed distribution” for tax purposes. In that case, among other consequences, we will pay tax on the retained amount, each U.S. Shareholder will be required to include their share of the retained amount in income as if it had been actually distributed to the U.S. Shareholder, and the U.S. Shareholder will be entitled to claim a credit equal to their allocable share of the tax paid thereon by us. The amount of the retained amount net of such tax will be added to the U.S. Shareholder’s tax basis for their Shares. The Fund will report, within 60 days of the end of its tax year, on Form 2349, Notice to Shareholder of Undistributed Long-Term Capital Gains, to each U.S. Shareholder such Shareholder’s allocable share of our undistributed long-term capital gains and the Shareholder’s allocable share of the taxes paid by the Fund on such gains.

Because we expect to pay tax on any retained net capital gain at our regular corporate tax rate, and because that rate currently is in excess of the maximum rate currently payable by individuals on net capital gain, the amount of tax that individual U.S. Shareholders will be treated as having paid and for which they will receive a credit would exceed the tax they owe on the retained net capital gain. Such excess generally may be claimed as a credit against the U.S. Shareholder’s other U.S. federal income tax obligations or may be refunded to the extent it exceeds the U.S. Shareholder’s liability for U.S. federal income tax. A U.S. Shareholder that is not subject to U.S. federal income tax or otherwise is not required to file a U.S. federal income tax return would be required to file a U.S. federal income tax return on the appropriate form in order to claim a refund for the taxes we paid. In order to treat amounts as distributed for tax purposes, we must provide a written statement to our U.S. Shareholders reporting the retained amount after the close of the relevant taxable year. We cannot treat any of our investment company taxable income as a “deemed distribution”.

For purposes of determining (1) whether the Annual Distribution Requirement is satisfied for any year and (2) the amount of distributions paid for that year, we may, under certain circumstances, elect to treat a distribution that is paid during the following taxable year as if it had been paid during the taxable year in question. If we make such an election, the U.S. Shareholder will still be treated as receiving the distribution in the taxable year in which the distribution is made. However, any distribution declared by us in October, November or December of any calendar year, payable to U.S. Shareholders of record on a specified date in such a month and actually paid during January of the following year, will be treated as if it had been received by our U.S. Shareholders on December 31 of the year in which the distribution was declared.

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 pursuant to the reinvestment policy 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.

If a U.S. Shareholder purchases Shares shortly before the record date of a distribution, the price of the Shares will include the value of the distribution and the U.S. Shareholder will be subject to tax on the distribution even though it represents a return of their investment.

#### *Repurchase or other Disposition of our Shares*

A repurchase or transfer of Shares by the Fund generally will be treated as a taxable transaction for U.S. federal income tax purposes, either as a “sale or exchange,” or, under certain circumstances, as a “dividend.” In general, the transaction should be treated as a sale or exchange of the Shares if the receipt of cash results in a meaningful reduction in the U.S. Shareholder’s proportionate interest in the Fund or results in a “complete redemption” of the U.S. Shareholder’s Shares, in each case applying certain constructive ownership rules in the Code. If the repurchase or transfer of a U.S. Shareholder’s Shares qualifies for sale or exchange treatment, any gain arising from such repurchase or disposition generally will be treated as long-term capital gain or loss if the U.S. Shareholder has held his, her or its Shares for more than one year. Otherwise, it will be classified as short-term capital gain or loss. However, any capital loss arising from the repurchase or disposition of Shares held for six months or less will be treated as long-term capital loss to the extent of the amount of capital gain dividends received, or undistributed capital gain deemed received, with respect to such Shares. In addition, all or a portion of any loss recognized upon a disposition of Shares may be disallowed if substantially identical Shares are purchased (whether through reinvestment of distributions or otherwise) within 30 days before or after the disposition.

Alternatively, if a U.S. Shareholder does not tender all of his or her Shares, such repurchase may not be treated as a sale or exchange for U.S. federal income tax purposes, and the gross amount of such repurchase may constitute a dividend to the U.S. Shareholder to the extent of such U.S. Shareholder's pro rata share of the Fund's current and accumulated earnings and profits. In such a case, there is a risk that non-tendering U.S. Shareholders, and U.S. Shareholders who tender some but not all of their Shares or fewer than all of whose Shares are repurchased, in each case whose percentage interests in the Fund increase as a result of such tender, will be treated as having received a dividend from the Fund. The extent of such risk will vary depending upon the particular circumstances of the tender offer, and in particular whether such offer is a single and isolated event or is part of a plan for periodically repurchasing Shares of the Fund.

#### *Net Capital Gains and Losses*

In general, non-corporate U.S. Shareholders are subject to a preferential U.S. federal income tax rate (depending on such U.S. Shareholders' amount of taxable income) on their net capital gain (generally, the excess of net long-term capital gain over net short-term capital loss for a taxable year, including long-term capital gain derived from an investment in our Shares). Non-corporate U.S. Shareholders' ability to utilize net capital losses (*i.e.*, capital loss in excess of capital gain) is generally subject to significant limitations.

Non-corporate U.S. Shareholders generally will be subject to a 3.8% Medicare tax on their "net investment income," which ordinarily includes taxable distributions or retained amounts treated as distributions on Shares, as well as taxable gain on the disposition of Shares. It is also very likely that "net investment income" would include, for this purpose any taxable income or gain on any other securities we may offer.

Corporate U.S. Shareholders currently are subject to a flat U.S. federal income tax rate which applies to both their net capital gain and their ordinary income. Corporate U.S. Shareholders' ability to utilize net capital losses (*i.e.*, capital loss in excess of capital gain) is generally subject to significant limitations.

#### *Information Reporting and Backup Withholding*

We will send to each of our U.S. Shareholders, after the end of each calendar year, a notice providing, on a per Share and per distribution basis, the amounts includible in such U.S. Shareholder's taxable income for such year as ordinary income and as long-term capital gain. In addition, the U.S. federal tax status of each year's distributions generally will be reported to the IRS. Distributions may also be subject to additional state, local and foreign taxes depending on a U.S. Shareholder's particular situation.

We may be required to withhold U.S. federal income tax ("backup withholding"), currently at a rate of 24%, from all taxable distributions to any non-corporate U.S. Shareholder (1) who fails to furnish us with a correct taxpayer identification number or a certificate that such U.S. Shareholder is exempt from backup withholding or (2) with respect to whom the IRS notifies us that such U.S. Shareholder has failed to properly report certain interest and dividend income to the IRS and to respond to notices to that effect. An individual's taxpayer identification number is his or her social security number. Backup withholding is not an additional tax. Any amount withheld under backup withholding is allowed as a credit against the U.S. Shareholder's U.S. federal income tax liability and may entitle such U.S. Shareholder to a refund, provided that proper information is timely provided to the IRS.

#### *U.S. Federally Tax-Exempt Shareholders*

Under current law, the determination of whether it's a U.S. federally tax-exempt Shareholders (including, among others, individual retirement accounts, 401(k) accounts, Keogh plans, pension plans and certain charitable entities) recognizes unrelated business taxable income ("UBTI") from its investment in the Fund is made by reference to the investment in shares of the Fund (and not by looking to whether investments of the Fund would create UBTI if held directly). Accordingly, a U.S. federally tax-exempt Shareholder could realize UBTI by virtue of its investment in Shares of the Fund if the U.S. federally tax-exempt Shareholder has engaged in a borrowing or other similar transaction to acquire its Shares. A U.S. federally tax-exempt Shareholder may also recognize UBTI if the Fund were to recognize "excess inclusion income" derived from direct or indirect investments in residual interests in real estate mortgage investment conduits or taxable mortgage pools. If a charitable remainder annuity trust or a charitable remainder unitrust (each as defined in Section 664 of the Code) has UBTI for a taxable year, a 100% excise tax on the UBTI is imposed on the trust.

The foregoing discussion does not address all of the U.S. federal income tax consequences that may be applicable to a tax-exempt Shareholder as a result of an investment in the Fund. For example, certain tax-exempt private universities should be aware that they are subject to an excise tax on their “net investment income” that is not otherwise taxed as UBTI, including income from interest, dividends and capital gains. Tax-exempt investors should consult with their tax advisors regarding an investment in the Fund.

#### *Foreign Shareholders*

U.S. taxation of a Non-U.S. Shareholder depends on whether the income derived by the Non-U.S. Shareholder from the Fund is “effectively connected” with a U.S. trade or business carried on by the Non-U.S. Shareholder. The Fund is a corporation for U.S. federal income tax purposes. Under current law, a Non-U.S. Shareholder should not be considered to be engaged in the conduct of a business in the United States solely by reason of its investment in the Fund.

If the income from the Fund is not “effectively connected” with a U.S. trade or business carried on by the Non-U.S. Shareholder, distributions of investment company taxable income will generally be subject to a U.S. tax of 30% (or lower treaty rate, except in the case of any “excess inclusion income” allocated to the Non-U.S. Shareholder), which tax is generally withheld from such distributions. Dividend distributions that the Fund properly reports as attributable to certain U.S. source income derived by the Fund generally will, however, be exempt from such withholding tax. Furthermore, capital gain dividends and any amounts retained by the Fund which are properly reported by the Fund as undistributed capital gains generally will not be subject to U.S. tax at the rate of 30% (or lower treaty rate), unless the Non-U.S. Shareholder is a nonresident alien individual and is physically present in the United States for more than 182 days during the taxable year and meets certain other requirements. In order to qualify for any reduction or exemption from U.S. withholding tax, a Non-U.S. Shareholder must comply with applicable certification requirements relating to its non-U.S. status (including, in general, furnishing an IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8ECI, IRS Form W-8IMY or IRS Form W-8EXP, or an acceptable substitute or successor form). However, this 30% tax on capital gains of nonresident alien individuals who are physically present in the United States for more than the 182 day period only applies in exceptional cases because any individual present in the United States for more than 182 days during the taxable year is generally treated as a resident for U.S. income tax purposes; in that case, he or she would be subject to U.S. income tax on his or her worldwide income at the graduated rates applicable to U.S. citizens, rather than the 30% tax.

Any capital gain that a Non-U.S. Shareholder realizes upon a repurchase of Shares will ordinarily be exempt from U.S. tax unless, in the case of a Non-U.S. Shareholder that is a nonresident alien individual, the gain is U.S. source income and such Non-U.S. Shareholder is physically present in the United States for more than 182 days during the taxable year and meets certain other requirements.

If the income from the Fund is “effectively connected” with a U.S. trade or business carried on by a Non-U.S. Shareholder, then distributions of investment company taxable income and capital gain dividends, any amounts retained by the Fund which are reported by the Fund as undistributed capital gains, and any gains realized upon a repurchase of Shares of the Fund will be subject to U.S. income tax at the graduated rates applicable to U.S. citizens, residents and domestic corporations. Corporate Non-U.S. Shareholders may also be subject to the branch profits tax imposed by the Code.

In the case of a Non-U.S. Shareholder, the Fund may be required to withhold U.S. federal income tax from distributions and repurchase proceeds that are otherwise exempt from withholding tax (or taxable at a reduced treaty rate), unless the Non-U.S. Shareholder certifies his foreign status under penalties of perjury or otherwise establishes an exemption in the manner discussed above.

The tax consequences to a Non-U.S. Shareholder entitled to claim the benefits of an applicable tax treaty may differ from those described herein. Non-U.S. Shareholders are advised to consult their own tax advisors with respect to the particular tax consequences to them of an investment in the Fund.

#### *State and Local Taxes*

In addition to the U.S. federal income tax consequences summarized above, Shareholders and prospective Shareholders should consider the potential state and local tax consequences associated with an investment in the Fund. The Fund may become subject to income and other taxes in states and localities based on the Fund's investments in entities that conduct business in those jurisdictions. Shareholders will generally be taxable in their state of residence with respect to their income or gains earned and distributed by the Fund as dividends for U.S. federal income tax purposes, or the amount of their investment in the Fund.

#### *Foreign Account Tax Compliance Act*

The Foreign Account Tax Compliance Act ("FATCA") imposes a 30% U.S. withholding tax on certain U.S. source payments, including interest, dividends, other fixed or determinable annual or periodical gain, profits, and income, and on the gross proceeds from a disposition of property of a type which can produce U.S. source interest or dividends ("Withholdable Payments"), if paid to a foreign financial institution (including amounts paid to a foreign financial institution on behalf of a stockholder), unless such institution enters into an agreement with the Treasury to collect and provide to the Treasury certain information regarding U.S. financial account holders, including certain account holders that are foreign entities with U.S. owners, with such institution or otherwise complies with FATCA. FATCA also generally imposes a withholding tax of 30% on Withholdable Payments made to a non-financial foreign entity unless such entity provides the withholding agent with a certification that it does not have any substantial U.S. owners or a certification identifying the direct and indirect substantial U.S. owners of the entity. Under certain circumstances, a holder may be eligible for refunds or credits of such taxes.

Under proposed regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization), no withholding will apply on payments of gross proceeds. If we (or an applicable withholding agent) determine withholding under FATCA is appropriate, we (or such agent) will withhold tax at the applicable statutory rate, without being required to pay any additional amounts in respect of such withholding. Foreign financial institutions and non-financial foreign entities located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Investors are urged to consult with their tax advisors regarding the effect, if any, of FATCA to them based on their particular circumstances.

#### *Information Reporting of Substantial Losses*

Under U.S. Treasury regulations, if a U.S. Shareholder recognizes a loss with respect to Shares of \$2 million or more for a non-corporate U.S. Shareholder or \$10 million or more for a corporate U.S. Shareholder in any single taxable year (or a greater loss over a combination of years), the U.S. Shareholder must file with the IRS a disclosure statement on Form 8886. Direct U.S. holders of portfolio securities in many cases are excepted from this reporting requirement, but under current guidance, stockholders or shareholders of a RIC are not excepted. Future guidance may extend the current exception from this reporting requirement to stockholders or shareholders of most or all RICs. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. Significant monetary penalties apply to a failure to comply with this reporting requirement. States may also have a similar reporting requirement. U.S. Shareholders should consult their own tax advisors to determine the applicability of these regulations in light of their individual circumstances.

### **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. 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 share or unit price of the security to be valued in recent verifiable transactions, including private secondary transactions, and the recommendation of the Fund's portfolio manager. 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.

**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.**

### **Adjustments**

Although the valuation policies and procedures approved by the Board of Trustees provide that the Investment Adviser may, in certain circumstances, rely primarily on the valuations provided by the Investment Vehicle managers or their administrators, neither the Board of Trustees nor the Investment Adviser will be able to confirm independently the accuracy of any unaudited valuations provided thereby.

The valuations reported by the managers of the Investment Vehicles, upon which the Fund may in certain circumstances primarily rely in calculating its NAV and NAV per Share, may be subject to later adjustment, based on information reasonably available at that time. The Fund will pay repurchase proceeds, as well as calculate management and other fees, on the basis of net asset valuations determined using the best information available as of the valuation date. In the event that an Investment Vehicle, in accordance with its valuation procedures, subsequently corrects, revises or adjusts an unaudited estimated or final value that was properly relied upon by the Fund, or properly used by the Fund as a component of determining the fair value of their interest in that Investment Vehicle, the Fund will generally not make any retroactive adjustments to its NAV, or to any amounts paid based upon such NAV, to reflect a revised valuation. If, after the Fund pays repurchase proceeds, one or more of the valuations used to determine the NAV on which the repurchase payment is based are revised, the repurchasing Shareholder (if the valuations are revised upward) or the remaining Shareholders (if the valuations are revised downwards) will bear the risk of such revisions. A repurchasing Shareholder will neither receive distributions from, nor will it be required to reimburse, the Fund in such circumstances. This may have the effect of diluting or increasing the economic interest of other Shareholders. Such adjustments or revisions, whether increasing or decreasing the NAV at the time they occur, because they relate to information available only at the time of the adjustment or revision, will not affect the amount of the repurchase proceeds received by Shareholders who had their Shares repurchased prior to such adjustments and received their repurchase proceeds. As a result, to the extent that such subsequently adjusted valuations from managers or revisions to the NAV of an Investment Vehicle adversely affect the Fund's NAV, the outstanding Shares of the Fund will be adversely affected by prior repurchases to the benefit of Shareholders who had their Shares repurchased at a NAV per Share higher than the adjusted amount. Conversely, any increases in the NAV per Share resulting from such subsequently adjusted valuations will be entirely for the benefit of the holders of the outstanding Shares and to the detriment of Shareholders who previously had their Shares repurchased at a NAV per Share lower than the adjusted amount. New Shareholders, as well as Shareholders purchasing additional Shares, may be affected in a similar way because the same principles apply to Share purchases.

## INVESTMENT BY EMPLOYEE BENEFIT PLANS

### General

The following section sets forth certain consequences which should be considered by a fiduciary before acquiring Shares on behalf of (i) an “employee benefit plan” as defined in and subject to the fiduciary responsibility provisions of ERISA, (ii) a “plan” as defined in and subject to Section 4975 of the Code, or (iii) an entity deemed to hold “plan assets” as a result of investments in the entity by such plans (each such fiduciary is referred to herein as a “Plan Fiduciary”, and such plans or entities, “Plans”). The following summary is not intended to be complete, but only to address certain questions under ERISA and the Code which are likely to be raised by the Plan Fiduciary’s own counsel.

In general, the terms “employee benefit plan” as defined in ERISA and “plan” as defined in Section 4975 of the Code together refer to any plan or account of various types which provides retirement benefits or welfare benefits to an individual or to an employer’s employees and their beneficiaries. Such plans and accounts include, but are not limited to, corporate pension and profit-sharing plans, “simplified employee pension plans,” Keogh plans for self-employed individuals (including partners), individual retirement accounts described in Section 408 of the Code and medical benefit plans.

Because the Fund will be registered as an investment company under the 1940 Act, the underlying assets of the Fund will not be considered to be “plan assets” of the Plans investing in the Fund for the purposes of ERISA’s fiduciary responsibility and prohibited transaction rules. Thus, the Investment Adviser will not be a fiduciary within the meaning of ERISA with respect to the assets of any Plan that becomes a Shareholder of the Fund, solely as a result of the Plan’s investment in the Fund.

ERISA imposes certain general and specific responsibilities on persons who are fiduciaries with respect to a Plan, including prudence, diversification, prohibited transaction, and other standards. In determining whether to invest assets of a Plan in the Fund, a Plan Fiduciary must give appropriate consideration to the facts and circumstances that are relevant to an investment in the Fund, including the role an investment in the Fund plays in the Plan’s investment portfolio. Each Plan Fiduciary, before deciding to invest in the Fund, must be satisfied that investment in the Fund is a prudent investment for the Plan, that the investments of the Plan, including the investment in the Fund, are diversified so as to minimize the risks of large losses and that an investment in the Fund complies with the documents of the Plan and any related trust.

**Each Plan Fiduciary considering acquiring Shares must consult its own legal and tax advisors before doing so.**

### Prohibited Transactions

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of a Plan and certain persons (referred to as “parties in interest” under ERISA or “disqualified persons” under the Code) having certain relationships to such Plans, unless an exemption is available. A party in interest or disqualified person who engages in a prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, a Plan Fiduciary who permits a Plan to engage in a transaction that the Plan Fiduciary knows or should know is a prohibited transaction may be liable to the Plan for any loss the Plan incurs as a result of the transaction or for any profits earned by the fiduciary in the transaction.

In general, Shares may not be purchased with the assets of a Plan if the Investment Adviser, any member of the Board of Trustees, a Distributor, any Financial Intermediary, any of their respective affiliates, or any of their respective agents or employees (collectively, the “Fund Affiliates”) either: (a) has investment discretion with respect to the investment of such plan assets; (b) has authority or responsibility to give or regularly gives investment advice with respect to such plan assets, for a fee, and pursuant to an agreement or understanding that such advice will serve as a primary basis for investment decisions with respect to such plan assets and that such advice will be based on the particular investment needs of the Plan; or (c) is an employer maintaining or contributing to such Plan. A party that is described in clause (a) or (b) of the preceding sentence is a fiduciary under ERISA and the Code with respect to the Plan, and any such purchase might result in a prohibited transaction under ERISA and the Code, as described above. There are certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, depending in part on the type of Plan Fiduciary making the decision to acquire Shares and the circumstances under which that decision is made.

A Plan and Plan Fiduciary considering investing in the Fund should consult with its legal counsel to determine if participation in the Fund is a transaction that is prohibited by ERISA or the Code or whether the investment is entitled to an exemption. A Plan Fiduciary will be required to represent that the decision to invest in the Fund was made by them as a fiduciary duly authorized to make such investment decisions, that the decision was made independent of all of the Fund Affiliates, and that the Plan Fiduciary has not relied on any individualized advice or recommendation of a Fund Affiliate as a primary basis for the decision to invest in the Fund.

Except as otherwise set forth, the foregoing statements regarding the consequences under ERISA and the Code of an investment in the Fund are based on the provisions of the Code and ERISA as currently in effect, and the existing administrative and judicial interpretations thereunder. No assurance can be given that administrative, judicial or legislative changes will not occur that may make the foregoing statements incorrect or incomplete.

**Offering of Shares to Plans is in no respect a representation by the Investment Adviser or any other party related to the Fund that this investment meets the relevant legal requirements with respect to investments by any particular Plan or that this investment is appropriate for any particular Plan. The person with investment discretion should consult with his or her attorney and financial advisers as to the propriety of an investment in the Fund in light of the circumstances of the particular Plan.**

#### PERFORMANCE INFORMATION

Advertisements and sales literature relating to the Fund as well as reports to Shareholders may include quotations of investment performance. In these materials, the Fund’s performance will normally be portrayed as the net return to an investor in the Fund during each month or quarter of the period for which the investment performance is being shown. Cumulative performance and year-to-date performance computed by aggregating quarterly or monthly return data may also be used. Investment returns will be reported on a net basis, after all fees and expenses. Other methods also may be used to portray the Fund’s investment performance.

The Fund’s performance results will vary from time to time, and past results are not necessarily indicative of future investment results.

Comparative performance information, as well as any published ratings, rankings and analyses, reports and articles discussing the Fund, may also be used to advertise or market the Fund, including data and materials prepared by recognized sources of such information. Such information may include comparisons of the Fund’s investment performance to the performance of recognized market indices and indices, including but not limited to the Standard & Poor’s 500, the Russell 2000, or other lesser known indices. Comparisons also may be made to economic and financial trends and data that may be relevant for investors to consider in determining whether to invest in the Fund.

#### CALCULATION OF FEES

If, consistent with the Fund’s then-current registration statement, the determination of NAV is suspended or NAV is otherwise not calculated on a particular day, then for purposes of calculating and accruing any fee payable by the Fund that is based on the Fund’s NAV, such fee will be computed on the basis of the value of the Fund’s net assets as last calculated.

## PROXY VOTING POLICIES AND PROCEDURES

The Fund may invest in securities issued by Portfolio Investments. As such, it is expected that proxies and consent requests received by the Fund will deal with matters related to the operative terms and business details of such Portfolio Investments.

To the extent that the Fund receives notices or proxies from Portfolio Investments, the Fund has delegated proxy voting responsibilities to the Investment Adviser, subject to the oversight of the Board of Trustees. The Investment Adviser will vote proxies and respond to investor consent requests in the best interests of the Fund, as applicable, in accordance with the Investment Adviser's Proxy Voting Policies and Procedures (the "Policies").

The Policies provide the following general guidelines for determining the best interests of the Fund:

- (i) The Investment Adviser will generally vote in favor of normal corporate housekeeping proposals including, but not limited to, the following:
  - (A) election of directors (where there are no related corporate governance issues);
  - (B) selection or reappointment of auditors (where there is no compelling evidence of a lack of independence, accounting irregularities or negligence); or
  - (C) increasing authorized common stock.
- (ii) The Investment Adviser will generally vote against proposals that:
  - (A) make it more difficult to replace members of the issuer's board of directors or board of trustees; and
  - (B) introduce unequal voting rights (although there may be regulatory reasons that would make such a proposal favorable to certain clients of the Investment Adviser).

For proxies or consent requests addressing any other issues (which may include proposals related to fees paid to investment managers of underlying investment funds, redemption rights provided by underlying investment funds, investment objective modifications, etc.), the Investment Adviser shall determine (which may be based upon the advice of external lawyers or accountants) whether a proposal is in the best interests of the Fund. In doing so, the Investment Adviser will evaluate a number of factors which may include (but are not limited to): (i) the performance or financial condition of the Portfolio Investment in question; and (ii) a comparison of the proposed changes in terms to customary terms in the industry. In the event of a conflict between the best interests of the Shareholders and the best interests of the Investment Adviser, the Fund will engage an independent third party to evaluate the proposal in question, and to make a recommendation to the Investment Adviser as to how it should vote on such proposal.

Information regarding how the Fund voted proxies relating to portfolio securities held by the Fund during the most recent 12-month period ending June 30 will be available (1) without charge, upon request, by calling the Fund toll-free at (206) 880-1869; and (2) on the SEC's website at <http://www.sec.gov> or the Fund's website (<http://www.usvc.com>). In addition, copies of the Fund's proxy voting policies and procedures are also available by calling toll-free at (206) 880-1869 and will be sent within three business days of receipt of a request.

## VOTING

Each Shareholder will have the right to cast a number of votes based on the number of Shares held by such Shareholder at any meeting of Shareholders called by (i) the Board of Trustees or (ii) Shareholders holding at least a majority of the total number of votes eligible to be cast by all Shareholders. Shareholders will be entitled to vote on any matter on which Shareholders of a RIC organized as a corporation would be entitled to vote, including selection of Trustees. 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.

## **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.

## **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

An independent registered public accounting firm for the Fund performs an annual audit of the Fund’s financial statements. 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 17<sup>th</sup> St, Suite 1200, Denver, CO 80202.

## **CONTROL PERSONS AND PRINCIPAL HOLDERS**

A principal holder is any person who owns (either of record or beneficially) 5% or more of the outstanding equity securities of a fund. 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. A control person may be able to determine the outcome of a matter put to a Shareholder vote. 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 number of Shares owned by the Trustees and officers of the Fund as a group is less than one percent of the outstanding Shares.

## FINANCIAL STATEMENTS

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**USVC Venture Capital Access Fund**  
**Statement of Assets and Liabilities**  
**As of July 31, 2025**

<b>Assets:</b>		
Receivable for Seed Capital Proceeds	\$	100,000
Deferred offering Costs (Note 2)		<u>109,555</u>
<b>Total Assets</b>		<u>209,555</u>
<b>Liabilities:</b>		
Accrued offering costs payable - related party (Note 2)	\$	109,555
<b>Total Liabilities</b>		<u>109,555</u>
<b>Net Assets</b>	\$	<u>100,000</u>
<b>Components of Net Assets:</b>		
Paid-in capital		<u>100,000</u>
<b>PRICING OF UNIT</b>		
<b>Net Assets</b>	\$	<u>100,000</u>
Units of Beneficial Interest Outstanding (no par value; unlimited units)		<u>5,000</u>
Net asset value, per Unit	\$	<u>20.00</u>

The accompanying notes are an integral part of these financial statements.

**USVC Venture Capital Access Fund**  
**Statement of Operations**  
**For the period from April 8, 2021 (organization) through July 31, 2025**

<b>Expenses:</b>	
Organizational costs (Note 3)	\$ 100,000
Total Expenses	<u>100,000</u>
Less: Reimbursed Expenses (Note 3)	<u>(100,000)</u>
Net Expenses	<u>-</u>
<b>Net investment income</b>	<u>-</u>
<b>Net increase in net assets resulting from operations</b>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

**USVC Venture Capital Access Fund**  
**Notes to Financial Statements**

**Note 1 — Organization and Registration**

USVC Venture Capital Access Fund (the “Fund”), formerly SVX LLC, Silicon Valley Access Fund LLC and AL Venture Fund LLC, is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a non-diversified, closed-end management investment company that intends to operate as a “tender offer fund”. 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 Fund will engage in a continuous offering of Shares. The Fund may, from time to time, offer to repurchase Shares pursuant to written tenders by Shareholders at the sole discretion of the Board.

The Fund’s investment adviser is Strawberry Tree Management Company LLC, an investment adviser registered under the Investment Advisers Act of 1940 (the “Investment Adviser”).

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.

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 was organized as a limited liability company on April 8, 2021 (date of organization) under the laws of the State of Delaware and converted to a statutory trust under the laws of the State of Delaware on August 7, 2025. The Fund had no operations from that date to July 31, 2025 other than those relating to organizational matters and the registration of its Shares under applicable securities laws. The Investment Adviser has agreed to purchase 5,000 Shares at a net asset value of \$20.00 per Share. The Fund is authorized to issue an unlimited number of Shares.

**Note 2 — Significant Accounting Policies**

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP").

**Basis of Presentation**

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification ("ASC") Topic 946 "Financial Services – Investment Companies."

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions related to the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the period. Actual results could differ from those estimates.

**Organizational and Offering Costs**

Organizational costs consist of the costs of forming the Fund, drafting of bylaws, administration, custody and transfer agency agreements, legal services in connection with the initial meeting of trustees and the Fund's seed audit costs. Offering costs consist of the costs of preparation, review and filing with the SEC the Fund's registration statement (including the Prospectus and the Statement of Additional Information ("SAI")), the costs of preparation, review and filing of any associated marketing or similar materials, the costs associated with the printing, mailing or other distribution of the Prospectus, SAI and/or marketing materials, and the amounts of associated filing fees and legal fees associated with the offering. The aggregate amount of the organizational costs and offering costs as of the date of the accompanying financial statements are estimated to be approximately \$100,000 and \$109,555, respectively.

Organizational costs incurred by the Fund will be reimbursed by the Adviser, some of which may be subject to recoupment by the Adviser in accordance with the Fund's expense limitation agreement discussed in Note 3. Offering costs, which are also subject to the Fund's expense limitation agreement discussed in Note 3, are accounted for as a deferred charge until Fund shares are offered to the public and will thereafter, be amortized to expense over twelve months on a straight-line basis.

**Federal Income Taxes**

The Fund intends to qualify as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986, as amended, and, if so qualified, will not be liable for federal income taxes to the extent earnings are distributed to Shareholders on a timely basis. The Fund intends to distribute substantially all of its net investment income as dividends to its Shareholders. The Fund intends to distribute net realized capital gains, if any, at least once a year.

**Indemnification**

The Fund intends to enter into agreements pursuant to which the Fund would agree to indemnify its officers, the Fund Board of Managers, the Investment Adviser, and distributor for certain liabilities that may arise from the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss due to these warranties and indemnities to be remote.

### **Note 3 — Investment Advisory and Other Agreements**

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 commencing on the date that the Fund is operational and its registration statement is declared effective at an annual rate equal to 1% of the average daily net asset value of the Fund and shall be paid quarterly in arrears.

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) the management fee; (ii) organizational and offering expenses; (iii) any administrative, distribution, servicing, account opening, shareholder servicing, transfer and sub-transfer agency and sub-accounting fees, and all expenses in connection with shareholder meetings and/or proxy solicitations; (iv) all acquired fund fees and expenses and all transactional costs, including legal, structuring, audit, and brokerage commissions, associated with consummated and unconsummated acquisitions, dispositions and maintenance of investments by the Fund; (v) interest, borrowing costs and expenses (including those associated with lines of credit and credit facilities); (vi) all federal, state, local and foreign taxes; (vii) merger or reorganization expenses; and (viii) 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) to an annual rate of 1.00% of the average NAV of the Fund (the “Expense Limitation”) until one year from the effective 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.

As of July 31, 2025, the amount recoverable by the Investment Adviser under the Expense Limitation Agreement is \$100,000.

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 two years of the Investment Adviser incurring such expenses only if and to the extent that the Fund's net assets exceed \$20,000,000. This contractual arrangement will remain in effect through at least one year from the effective date of this prospectus, and prior to such date, the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees. The Investment Adviser has paid or accrued \$109,555 of the Fund's offering costs and \$100,000 of the Fund's organizational costs as of July 31, 2025.

SS&C Technologies, Inc. will provide administrative, fund accounting and other services to the Fund for a monthly administration fee based on the greater of an annual minimum fee or an asset based fee, which scales downward based upon average daily net assets.

ALPS Fund Services, Inc., serves as the Fund's distributor (the "Distributor"). The Distributor acts as an agent for the Fund and the distributor of its Shares. Pursuant to a distribution agreement (the "Distribution Agreement") between the Fund and the Distributor, the Distributor will bear all of its expenses of providing distribution services as described under that agreement. The Fund assumes and pays all charges not specifically assumed or otherwise to be provided by the Distributor under the 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). The Distributor serves in such capacity on a commercially reasonable 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.

SS&C GIDS, Inc. will serve as the transfer agent to the Fund (the "Transfer Agent"). Under the Transfer Agency Agreement, the Transfer Agent will be responsible for maintaining all Shareholder records of the Fund.

**Note 4 — Subsequent Events**

The Fund is required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the Statement of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Fund is required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has determined that there are no events, except as disclosed below, that would require adjustment to or disclosure in the Fund's Statement of Assets and Liabilities and related notes through the date of issuance on September 29, 2025.

The Investment Adviser completed the subscription to purchase 5,000 Shares at a net asset value of \$20.00 per Share, by funding the investment amount on September 9, 2025.

## Report of Independent Registered Public Accounting Firm

To the Shareholder and the Board of Trustees of USVC Venture Capital Access Fund

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of USVC Venture Capital Access Fund (the Fund) as of July 31, 2025, and the related statements of operations for the period from April 8, 2021 (date of organization) through July 31, 2025, and the related notes to the financial statements (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of July 31, 2025 and the results of its operations for the period from April 8, 2021 (date of organization) through July 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provide a reasonable basis for our opinion.

/s/ RSM US LLP

We have served as the auditor of the Fund since 2021.

Denver, Colorado  
September 29, 2025