USVC

USVC Venture Capital Access Fund

Semi-Annual Report
September 30, 2026

2026
September 30

USVC

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USVC Venture Capital Access Fund

Schedule of Investments (Unaudited)

September 30, 2026

	Acquisition Date	Shares/Units	Cost	Fair Value
Non-controlled/non-affiliated investments - 74.4%[1]				
Common Stocks - 1.6%				
Technology - 1.6%				
Space Exploration Technologies Corp. - Class A[2]	9/30/2026	6,103	$ 920,699	$ 920,699
Direct Equity Investments - 8.9%				
Technology - 8.9%				
Mercury Technologies, Inc. - Series D Preferred Shares[3][4][5]	5/8/2026	282,112	4,999,984	4,999,984
Special Purpose Vehicles - 18.2%				
Technology - 18.2%				
AN Fund I, a series of Sun Room Funds, LP[3][4][6]	6/22/2026	—	390,747	410,041
AND Fund I, a series of Not Boring Ventures, LP[3][4][6]	6/22/2026	—	699,613	732,139
AT-0819 Fund II, a series of Naval Ravikant AngelList Funds, LP[3][4][5][6]	8/28/2026	—	2,500,000	2,500,000
Fundomo ME-002, LP[3][4][6]	6/17/2026	—	1,949,375	1,948,893
ME Fund I, a series of Brezina Funds, LP[3][4][6]	5/22/2026	—	461,247	596,618
NB Ventures XAI II, LP - Class B Units[3][4][5]	12/16/2025	23,878	971,193	1,504,945
QP-RE-1229 Fund II, a series of Roll Up Vehicles, LP[3][4][5][6]	5/27/2026	—	1,000,000	1,000,000
Tim-NE-0615 Fund I, a series of Platform Funds 2026, LP[3][4][5][6]	6/26/2026	—	1,500,000	1,500,000
			9,472,175	10,192,636
Venture Capital Funds - 45.7%				
Technology - 45.7%				
Acquired Capital Fund I, LP[3][4][6][7]	11/24/2025	—	2,200,000	2,689,960
Backend Capital, a series of Backend Capital, LP[3][4][5][6]	7/21/2026	—	5,179,015	5,179,015
Fund I, a series of The Ventura Venture Company, LP[3][4][5][6]	7/9/2026	—	2,140,000	2,140,000
Fund I, a series of Todd and Rahul's Angel Deals, LP[3][4][6]	5/28/2026	—	7,797,500	11,759,965
Fund II, a series of Cambrian VC, LP[3][4][5][6][7]	8/4/2026	—	1,800,000	1,800,000
Julian Capital Fund III, LP[3][4][5][6][7]	8/20/2026	—	65,000	65,000
Todd & Rahul Capital Fund III (Q), LP[3][4][6][7]	6/30/2026	—	1,125,000	1,029,463
Weekend Fund IV, LP[3][4][6][7]	5/14/2026	—	600,000	563,173
Zeitgeist 1, a series of Zeitgeist, LP[3][4][6]	4/24/2026	—	328,591	462,271
			21,235,106	25,688,847
Total non-controlled/non-affiliated investments			36,627,964	41,802,166
Short-Term Investments - 25.4%				
Money Market Fund - 25.4%				
First American Government Obligations Fund, Class X, 3.77%[8]		14,258,101	14,258,101	14,258,101
Total Short-Term Investments			14,258,101	14,258,101
Total Investments - 99.8%			$50,886,065	$56,060,267
Other Assets and Liabilities, Net - 0.2%				137,586
Net Assets - 100.0%				**$56,197,853**

(1) The Fund is not affiliated with, nor does it "control" (as such term is defined in the Investment Company Act of 1940, as amended (the "1940 Act")), any of the issuers listed. In general, under the 1940 Act, the Fund would be presumed to "control" an issuer if it owned 25% or more of its voting securities and would be an "affiliate" of the portfolio company if we owned 5% or more of its voting securities.

(2) Securities are restricted pursuant to SEC Rule 144. These securities may be transferred and resold subject to applicable Rule 144 restrictions.

See Notes to Financial Statements.

(3) Non-income producing security.

(4) All securities exempt from registration under the Securities Act of 1933, as amended, and are deemed to be "restricted securities".

(5) Level 3 securities fair valued using significant unobservable inputs. The total value of these securities is $20,688,944, which represents 36.8% of total net assets of the Fund.

(6) Investment does not issue shares.

(7) Position or portion thereof represents an unfunded commitment. See Note 6 of the Notes to Financial Statements.

(8) The rate shown is the annualized 7-day yield as of September 30, 2026.

See Notes to Financial Statements.

USVC Venture Capital Access Fund

Statement of Assets and Liabilities (Unaudited)

September 30, 2026

ASSETS:		
Non-controlled/non-affiliated investments, at fair value (Cost $36,627,964)	$	41,802,166
Short-term investments (Cost $14,258,101)		14,258,101
Receivable for fund shares sold		15,450
Receivable from Adviser		238,916
Dividends receivable		40,900
Capital contributions paid in advance		5,000
Prepaid expenses and other assets		73,435
Total Assets		56,433,968
LIABILITIES:		
Legal fees payable		68,359
Audit and tax fees payable		66,989
Shareholder servicing fees payable		54,139
Compliance service fees payable		16,383
Administration fees payable		10,578
Custody fees payable		9,986
Insurance premiums payable		4,012
Accrued expenses and other liabilities		5,669
Total Liabilities		236,115
Commitments and contingencies (Note 6)		
NET ASSETS	$	56,197,853
NET ASSETS CONSIST OF:		
Paid-in capital	$	51,034,514
Distributable earnings		5,163,339
NET ASSETS	$	56,197,853
Common Shares of Beneficial Interest		
Outstanding shares (unlimited number of shares authorized)		2,500,600
Net Asset Value per Share	$	22.47

See Notes to Financial Statements.

USVC Venture Capital Access Fund

Statement of Operations (Unaudited)

	For the Six Months Ended September 30, 2026
INVESTMENT INCOME:	
Dividend income	$ 240,685
Total Investment Income	240,685
EXPENSES:	
Investment advisory fees (Note 7)	$ 182,738
Shareholder servicing fees - Investor Class	45,684
Legal fees	237,165
Fund officer fees	82,798
Audit and tax fees	82,425
Administrative service fees	68,329
Trustees' fees	61,239
Insurance fees	47,448
Transfer agency fees	28,123
Custody fees	23,129
Printing fees	10,402
Other expenses	28,018
Total Expenses	897,498
Contractual fees waived/expenses reimbursed by Adviser (Note 7)	(614,217)
Net Expenses	283,281
NET INVESTMENT LOSS	(42,596)
UNREALIZED APPRECIATION ON INVESTMENTS:	
Net change in unrealized appreciation on investments	5,028,462
NET UNREALIZED APPRECIATION ON INVESTMENTS	5,028,462
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 4,985,866

See Notes to Financial Statements.

USVC Venture Capital Access Fund

Statement of Changes In Net Assets

	Six Months Ended September 30, 2026 (Unaudited)	Period Ended March 31, 2026[1]
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS:		
Net investment income / (loss)	$ (42,596)	$ 31,733
Net change in unrealized appreciation on investments	5,028,462	145,740
Net Increase in Net Assets Resulting from Operations	4,985,866	177,473
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	—	—
Total Distributions to Shareholders	—	—
CAPITAL SHARE TRANSACTIONS:		
Shares sold	40,682,247	8,730,008
Shares sold in connection with in-kind contribution (Note 2)	1,949,375	—
Repurchase of shares resulting from tender offers	(427,116)	—
NET INCREASE FROM BENEFICIAL SHARE TRANSACTIONS:	42,204,506	8,730,008
TOTAL INCREASE IN NET ASSETS	47,190,372	8,907,481
NET ASSETS:		
Beginning of period	9,007,481	100,000
End of period	$ 56,197,853	$ 9,007,481
CAPITAL SHARE ACTIVITY:		
Beginning of period	441,835	5,000
Shares sold	1,984,469	436,835
Shares sold in connection with in-kind contribution (Note 2)	93,675	—
Repurchase of shares resulting from tender offers	(19,379)	—
Net increase in shares outstanding	2,058,765	436,835
Ending Shares	2,500,600	441,835

(1) The period is from November 3, 2025 (Commencement of Operations) to March 31, 2026.

See Notes to Financial Statements.

USVC Venture Capital Access Fund

Statement of Cash Flows (Unaudited)

	For the Six Months Ended September 30, 2026
Operating Activities:	
Net increase in net assets resulting from operations	$ 4,985,866
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Purchases of investments	(30,986,696)
Purchases of short-term investments	(37,166,024)
Proceeds from sales of short-term investments	27,928,849
Net change in unrealized (appreciation) depreciation on investments	(5,028,462)
(Increase)/decrease in operating assets:	
Receivable from adviser	144,266
Dividends receivable	(25,873)
Prepaid expenses and other assets	(72,329)
Increase/(decrease) in operating liabilities:	
Legal fees payable	36,908
Audit and tax fees payable	8,925
Shareholder servicing fees payable	45,685
Compliance fees payable	6,116
Administration fees payable	(57,488)
Custody fees payable	(7,002)
Insurance fees payable	(34,151)
Transfer agency fees payable	(19,041)
Accrued expenses and other liabilities	771
Net cash used in operating activities	(40,239,681)
Financing Activities:	
Proceeds from shares sold	40,682,247
Receivable for fund shares sold	(15,450)
Payments for shares redeemed	(427,116)
Net cash provided by financing activities	40,239,681
Net change in cash and cash equivalents	—
Cash and cash equivalents, beginning of period	—
Cash and cash equivalents, end of period	$ —
Supplemental Disclosures:	
Non-cash operating activities - Purchases of investment securities in connection with in-kind contribution (Note 2)	$ (1,949,375)
Non-cash financing activities - Proceeds from shares sold in connection with in-kind contribution (Note 2)	1,949,375
Non-cash operating activities - Investment securities received in connection with in-kind distribution from investment fund (Note 4)	(920,699)
Non-cash operating activities - Distribution from investment fund received in-kind (Note 4)	920,699

See Notes to Financial Statements.

Financial Highlights

For a Share Outstanding Throughout Each Period

	Six Months Ended September 30, 2026 (Unaudited)	Period Ended March 31, 2026[1][2]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 20.39	$ 20.00
INCOME FROM OPERATIONS:		
Net investment income / (loss)	(0.03)	0.07
Net change in unrealized appreciation on investments	2.11	0.32
Total from investment operations	2.08	0.39
NET ASSET VALUE, END OF PERIOD	$ 22.47	$ 20.39
TOTAL RETURN[3]	10.20%	1.95%
Net Assets, end of period (000s)	$ 56,198	$ 9,007
RATIOS/SUPPLEMENTAL DATA:		
Ratio of expenses to average net assets excluding fee waivers and reimbursements[4]	4.88%	17.79%
Ratio of expenses to average net assets including fee waivers and reimbursements[4]	1.54%	1.49%
Ratio of net investment income / (loss) to average net assets[4]	(0.23)%	0.93%
Portfolio Turnover Rate[5]	0.00%	0.00%

(1) For a share outstanding during the initial period from November 3, 2025 (Commencement of Operations) through March 31, 2026.

(2) Includes adjustments in accordance with generally accepted accounting principles in the United States, and consequently, the net asset value for financial reporting purposes and returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(3) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at actual reinvestment prices. Total return calculated for a period of less than one year is not annualized.

(4) Expenses and net investment income ratios have been annualized for periods less than twelve months.

(5) Excluding short-term investments, the portfolio turnover rate represents the lesser of the Fund's purchases or sales of investments for the period divided by the average monthly fair value of the Fund's investments during the period. Results for periods of less than 1 year are not annualized.

See Notes to Financial Statements.

Notes to Financial Statements (Unaudited)

September 30, 2026

1. ORGANIZATION

USVC Venture Capital Access Fund ("Fund"), formerly known as SVX LLC, Silicon Valley Access Fund LLC and AL Venture Fund LLC, is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended ("1940 Act"), as a non-diversified, closed-end, management investment company operates as a tender offer fund. 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 commenced operations November 3, 2025 ("Commencement of Operations"). The common shares of beneficial interest of the Fund ("Shares") will be continuously offered under Rule 415 of the Securities Act of 1933, as amended ("Securities Act"). The Fund has elected and intends to continue to be treated as a regulated investment company under the Internal Revenue Code of 1986, as amended ("Code"). The Fund is designed principally for long-term investors and not as a trading vehicle.

The Fund's investment adviser is AngelList Asset Management, LLC (formerly Strawberry Tree Management Company LLC) ("Investment Adviser"), an investment adviser registered under the Investment Advisers Act of 1940.

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 ("Platform") for fund administration. The Platform is an affiliate of the Investment Adviser.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Use of Estimates – The accompanying financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP"), include the accounts of the Fund. The Fund follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, Financial Services — Investment Companies. The Fund maintains its accounting records in U.S. dollars. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement. Actual results could differ from those estimates.

Cash and Cash Equivalents – Cash and cash equivalents consist of deposits held at custodian banks, and highly liquid investments with original maturities of three months or less. The Fund places its cash equivalents with financial institutions, and, at times, cash held in bank accounts may exceed the Federal Deposit Insurance Corporation ("FDIC") insured limit. Money market funds are classified as short term investments and are included in the Fund's Schedule of Investments. Other cash equivalents, if any, are carried at cost or amortized cost which approximates fair value.

Valuation of Investments – The net asset value ("NAV") of the Fund's Shares is determined daily, as of the close of regular trading on the NASDAQ (normally, 4:00 p.m., Eastern time). Each Share will be offered at NAV next calculated after receipt of the

purchase in good order, plus the applicable sales load. A purchase will be deemed to have been received in good order if the application for Shares has been completed in accordance with the instructions provided to the investor. During the continuous offering, the price of the Shares will increase or decrease on a daily basis according to the NAV of the Shares. In computing NAV, portfolio securities of the Fund are valued at their current fair market values determined on the basis of market quotations, if available. Because public market quotations are not typically readily available for most of the Fund's securities, they are valued at fair value as determined pursuant to procedures and methodologies approved by the Board of Trustees ("Board", each member of which a "Trustee").

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. In determining fair value, the Fund uses various valuation approaches. A fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs are to be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's assumptions about the inputs market participants would use in pricing the asset or liability and are determined based on the best information available in the circumstances.

The fair value hierarchy is categorized into three levels based on the inputs as follows:

- Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Fund can access.
- Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors, including the type of investment, whether the investment is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed.

Accordingly, the degree of judgment exercised by the Fund in determining fair value is greatest for investments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Fund uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified to a lower level within the fair value hierarchy.

The Board 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, and will make valuation determinations and act in accordance with those procedures and methodologies, and in accordance with the 1940 Act. The Board oversees the implementation of the Fund's valuation procedures. The Board shall monitor (i) the material aspects of the Fund's valuation procedures as adopted by the Board and revised from time to time, and (ii) the Fund's compliance with respect to the valuation of its assets under the 1940 Act.

As the Fund's valuation designee, the Investment Adviser establishes valuation processes and procedures to ensure that the valuation techniques for investments are fair, consistent, and verifiable by designating an internal Valuation Committee (the "Committee") to oversee the entire valuation process of the Fund's investments. The Committee is responsible for developing the Fund's written valuation processes and procedures, conducting periodic reviews of the valuation policies, and evaluating the overall fairness and consistent application of those valuation policies. The Committee meets on a monthly basis, or more frequently as needed, to determine the valuations of the Fund's investments. Valuations determined by the Committee are required to be supported by market data, third-party pricing sources, industry accepted pricing models, broker quotes, or other methods the Committee deems to be appropriate, including the use of internal proprietary pricing models.

When the Fund makes a new investment, the transaction price (cost) is usually deemed the best indicator of fair value at that time (absent contrary evidence). Thus, new investments are initially recorded at cost. When the Fund acquires an interest in an underlying fund via a secondary transaction at a discount, the Investment Adviser may record the investment up to the reported NAV if it reflects fair value. The purchase discount shall not in itself constrain the fair value assigned if the Investment Adviser determines the discount reflects transaction-specific factors (e.g., liquidity needs of the seller) rather than a fundamental impairment in the underlying assets. Private investments that are measured at fair value using the investments' reported NAV (or its equivalent) without further adjustment as a practical expedient of fair value are excluded from the fair value hierarchy if the underlying investment is an investment company whose NAV is calculated in accordance with ASC 946.

After initial recognition, the fair value of each investment is reviewed daily and adjusted when evidence suggests a change in value. The Fund employs an event-driven valuation approach supplemented by regular reviews. The Investment Adviser will update an investment's fair value upon the occurrence of any material event that provides meaningful evidence of value change, such as: pending exits or ownership changes; receipt of a capital account statement; new financing rounds; secondary transactions; impairment indicators; and third-party valuation assessments.

Investments in Investment Partnerships
Investments in private investment partnerships are valued per the reported NAV (or its equivalent) from the corresponding investment partnership's manager. Adjustments to such NAV would be considered if: (a) such NAV was not as of the Fund's measurement date, (b) it was probable that the investment partnership would be sold at a value materially different from such NAV or (c) it was determined in accordance with the Fund's valuation procedures that the applicable investment partnership is not being reported at fair value.

Investment Transactions
Investment transactions are accounted for on trade date. Realized gains and losses on investment securities sold are determined on a specific identification basis. Dividend income is recorded on the ex-dividend date. Dividend income earned on short-term money market investments is accrued daily. Non-cash dividends, if any, are included in dividend income at the fair value of the security received. Interest income is accrued as earned. Unrealized gains or losses resulting from appreciation or depreciation in the fair value of investments is recorded upon the determination of a change in fair value of an investment held.

Organizational and Offering Cost
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 Investment Adviser paid all organization and offering costs of the Fund. On May 15, 2026, the Investment Adviser agreed that it would not seek reimbursement from the Fund for any organization and offering costs of the Fund which it had paid, therefore no organization or offering costs are included in the Fund's financial statements.

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

In-Kind Subscriptions
Under certain circumstances, and when considered to be in the best interest of all shareholders, the Fund may accept portfolio securities rather than cash as payment for the purchase of fund shares (in-kind subscription). For financial reporting and tax purposes, the cost basis of contributed securities is equal to the market value of the securities on the date of contribution. In-kind subscriptions result in no gain or loss and no tax consequences for the Fund. During the six months ended September 30, 2026, the Fund accepted $1,949,375 of in-kind subscriptions.

3. FEDERAL AND OTHER TAX INFORMATION

The Fund intends to qualify annually as a regulated investment company ("RIC") under the Code. To qualify for and maintain RIC tax treatment, the Fund must, among other things, distribute at least 90% of its net ordinary income and realized net short term capital gains in excess of realized net long term capital losses, if any. The Fund has adopted a Tax Year End of September 30th and the Fund's first tax year end was September 30, 2025. The Fund files tax returns as prescribed by the tax laws of the jurisdictions in

which it operates. In the normal course of business, the Fund is subject to examination by U.S. federal, state, local and foreign jurisdictions, where applicable. As of September 30, 2026 the tax years subject to examination by Federal, State and Local Tax Jurisdictions are for the tax years ended September 30, 2025 and September 30, 2026.

Management evaluates the tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions will "more-likely-than-not" be sustained upon examination by the applicable tax authority. Tax positions deemed to meet the more-likely-than-not threshold that would result in a tax benefit or expense to the Fund would be recorded as a tax benefit or expense in the current year. As of September 30, 2026, the Fund has not recognized any tax liability for unrecognized tax benefits or expenses and did not incur any interest or penalties resulting from the Fund's tax years ended September 30, 2025 and September 30, 2026.

As of the tax year ended September 30, 2026, the most recent tax year with available information, the components of accumulated earnings/(deficit) on a tax basis were as follows:

	Undistributed net investment income	Accumulated net realized loss on investments	Other cumulative effect of timing differences	Net unrealized appreciation/ (depreciation) on investments	Total
September 30, 2026	$ —	$ —	$ (128,164)	$ 5,312,643	$ 5,184,479

Late year ordinary losses incurred after December 31 and within the taxable year are deemed to arise on the first business day of the Funds' next taxable year. For the tax year ended September 30, 2026, the Fund deferred to October 1, 2026 late year ordinary losses of $127,984.

As of the tax year ended September 30, 2026, the Fund did not have any trading activity that resulted in any realized gain/losses.

The difference between book basis and tax basis distributable earnings and unrealized appreciation/(depreciation) is primarily attributable to differences due to net operating losses from underlying investments.

As of September 30, 2026, the federal income tax cost and net unrealized appreciation/(depreciation) on securities were as follows:

Gross Appreciation (excess of value over tax cost)	Gross Depreciation (excess of tax cost over value)	Net unrealized Appreciation/ (Depreciation)	Cost of Investments for Income Tax Purposes
$ 5,445,489	$ (132,846)	$ 5,312,643	$ 50,747,624

For the tax year ended September 30, 2026, the Fund made the following permanent book tax differences and reclassifications. These reclassifications were due to differences between book and tax accounting, primarily for a net operating loss. These reclassifications had no effect on the net assets or net asset value per share of the Fund.

Distributable Earnings	Paid-in Capital
$ 21,141	$ (21,141)

The Fund did not pay any distributions for the tax years ended September 30, 2025 and September 30, 2026.

4. INVESTMENTS

Fair value measurements

The Fund's assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy as described in the Fund's significant accounting policies in Note 2. The following table presents information about the Fund's assets measured at fair value as of September 30, 2026:

Investments in Securities*	Level 1	Level 2	Level 3	Practical Expedient	Total
Assets					
Common Stocks	$ 920,699	$ —	$ —	$ —	$ 920,699
Direct Equity Investments	—	—	4,999,984	—	4,999,984
Money Market Fund	14,258,101	—	—	—	14,258,101
Special Purpose Vehicles	—	—	6,504,945	3,687,691	10,192,636
Venture Capital Funds	—	—	9,184,015	16,504,832	25,688,847
Total	$ 15,178,800	$ —	$ 20,688,944	$ 20,192,523	$ 56,060,267

* *All sub-categories within the security type represent their respective evaluation status. For a detailed breakout, please refer to the Schedule of Investments.*

The following table summarizes the investments that are measured using net asset valuations as a practical expedient:

Investments*	Fair Value as of September 30, 2026	Investment Strategy	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Acquired Capital Fund I, LP	$ 2,689,960	Technology	$ 2,800,000	n/a	n/a
AN Fund I, a series of Sun Room Funds, LP	410,041	Technology	—	n/a	n/a
AND Fund I, a series of Not Boring Ventures, LP	732,139	Technology	—	n/a	n/a
Fund I, a series of Todd and Rahul's Angel Deals, LP	11,759,965	Technology	—	n/a	n/a
Fundomo ME-002, LP	1,948,893	Technology	—	n/a	n/a
ME Fund I, a series of Brezina Funds, LP	596,618	Technology	—	n/a	n/a
Todd & Rahul Capital Fund III (Q), LP	1,029,463	Technology	1,875,000	n/a	n/a
Weekend Fund IV, LP	563,173	Technology	2,400,000	n/a	n/a
Zeitgeist 1, a series of Zeitgeist, LP	462,271	Technology	—	n/a	n/a
Total	$ 20,192,523		$ 7,075,000		

Significant Unobservable Inputs

The following table summarizes the quantitative inputs and assumptions used for investments categorized as Level 3 of the fair value hierarchy as of September 30, 2026:

Level 3 Investments*	Fair Value as of September 30, 2026	Valuation Technique	Unobservable Inputs	Range of Inputs	Impact to Valuation from an Increase in Input
Direct Equity Investments	$ 4,999,984	Market approach	Recent Transaction Price	N/A	Increase
Special Purpose Vehicles	5,000,000	Market approach	Recent Transaction Price	N/A	Increase
Special Purpose Vehicles	1,504,945	Market approach, quoted price of underlying publicly traded security, adjusted for estimated SPV-level expenses	Estimated SPV-level expenses	9%	Decrease
Venture Capital Funds	9,184,015	Market approach	Recent Transaction Price	N/A	Increase
Total	$ 20,688,944				

* *Refer to Schedule of Investments for classifications of individual securities.*

In addition to the techniques and inputs noted in the above table, the Investment Adviser may use other valuation techniques and methodologies when determining the fair value measurements of the Fund's investments, as provided for in the Investment Adviser's valuation policy approved by the Board.

Please refer to Note 2 "Summary of Significant Accounting Policies" for further discussion. The above table is not intended to be all-inclusive, but rather provides information on the significant Level 3 inputs as they relate to the Fund's fair value measurements as of September 30, 2026. Unobservable inputs and assumptions are reviewed at each measurement date and updated as necessary to reflect current market conditions.

Notes to Financial Statements (Unaudited)

September 30, 2026

The following table shows the aggregate changes in fair value of the Fund's Level 3 investments during the six-month period ended September 30, 2026:

	Direct Equity Investments	Special Purpose Vehicles	Venture Capital Funds	Total
Balance as of March 31, 2026:	$ —	$ —	$ 1,950,382	$ 1,950,382
Change in Unrealized Appreciation	—	538,394	—	538,394
Purchases	4,999,984	5,000,000	9,184,015	19,183,999
Transfers into Level 3	—	1,887,250	—	1,887,250
Transfers out of Level 3 (to Level 1)*	—	(920,699)	—	(920,699)
Transfers out of Level 3 (to Practical Expedient)	—	—	(1,950,382)	(1,950,382)
Balance as of September 30, 2026:	$ 4,999,984	$ 6,504,945	$ 9,184,015	$ 20,688,944
Net change in unrealized appreciation included in the Statements of Operations attributable to Level 3 investments held at September 30, 2026	—	538,394	—	538,394

* *During the period, the Fund received a distribution in-kind of Space Exploration Technologies Corp. — Class A shares from NB Ventures XAI II, LP with a fair value of $920,699 on September 30, 2026.*

Restricted Securities

Restricted securities are securities that may be resold only upon registration under federal securities laws or in transactions exempt from such registration. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer's expense either upon demand by the Fund or in connection with another registered offering of the securities. Many restricted securities may be resold in the secondary market in transactions exempt from registration. Such restricted securities may be determined to be liquid under criteria established by the Board. The restricted securities may be valued at the price provided by dealers in the secondary market or, if no market prices are available, the fair value as determined in good faith using methods approved by the Board. The private investment funds generally are restricted securities that are subject to substantial holding periods and are not traded in public markets, so that the Fund may not be able to resell some of its investments for extended periods, which may be several years.

Purchases and Sales of Securities

The cost of purchases and proceeds from the sale of securities, other than short-term securities, for the six-month period ended September 30, 2026 were as follows:

Purchases of Securities	Proceeds From Sales of Securities
$ 32,936,071	$ —

5. RISKS AND UNCERTAINTIES

The following list is not intended to be a comprehensive list of all of the potential risks associated with the Fund. The Fund's prospectus provides a detailed discussion of the Fund's risks and considerations. The risks described in the prospectus are not the only risks the Fund faces. Additional risks and uncertainties not currently known to the Fund or that are currently deemed to be immaterial also may materially and adversely affect the Fund's business, financial condition and/or operating results.

Management Risk

Our ability to achieve our investment objective will depend on our Investment Adviser's ability to identify, analyze and invest in Portfolio Investments that meet our investment criteria. Accomplishing this result on a cost-effective basis is largely a function of our Investment Adviser's structuring of the investment process and its ability to provide competent, attentive and efficient services to us. There can be no assurance that the Investment Adviser will be successful in investing in Portfolio Investments that meet our investment criteria, or that we will achieve our investment objective. It may be difficult to implement the Fund's strategy unless we raise a meaningful amount of assets.

Our Investment Adviser also currently manages several pooled investment vehicles in which we have no economic interest. These investment vehicles are typically Delaware limited liability companies, which hold the securities of one or more issuers of private

company stock. Managing these pooled investment vehicles requires the time of the Investment Adviser's professionals, and may distract them or slow the rate of investment in the Fund. Even if we are able to grow and build upon our investment operations, any failure to manage our growth effectively could have a material adverse effect on our business, financial condition, results of operations and prospects. The results of our operations will depend on many factors, including the availability of opportunities for investment, readily accessible short and long-term funding alternatives in the financial markets, and economic conditions. Furthermore, if we cannot successfully operate our business or implement our investment policies and strategies as described herein, it could negatively impact our ability to make distributions.

Secondary Transaction Risk

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

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

Information Technology Sector

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

Valuation Risk

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

In these cases, which the Fund expects will be in most circumstances, the Fund's investments will be valued by the Investment Adviser, pursuant to fair valuation procedures and methodologies approved by the Board. The Board has designated the Investment Adviser as the Fund's valuation designee for purposes of Rule 2a-5 under the 1940 Act. While the Investment Adviser will use good faith efforts to determine the fair value of the Fund's securities, value will be dependent on the judgment of the Investment Adviser. The Investment Adviser may also rely to some extent on information provided by the underlying companies or funds, which may not be timely or comprehensive. In addition, such information may not be available because it is difficult to obtain financial and other

information with respect to private companies and private funds, and even where the Fund is able to obtain such information, there can be no assurance that it is complete or accurate. From time to time, the Fund may determine that it should modify its estimates or assumptions, as new information becomes available. As a consequence, the value of the securities, and therefore the Fund's NAV, may vary. This may adversely affect Shareholders.

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

Illiquidity of Fund Shares

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

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

Potential Illiquidity of the Fund's Investments

The Fund intends to invest principally in securities of private funds and SPVs and private companies that are thinly traded and less liquid than other investments, or whose liquidity decreases in response to market developments or adverse investor perceptions. These securities may also be subject to "lock-up agreements" restricting their sale. As a result, upon or subsequent to a liquidation event of a Portfolio Company, the Fund, or the management of the relevant Investment Vehicle, as applicable, may not be able to sell an investment, or a portion of an investment, when the Investment Adviser (or the investment adviser of such Investment Vehicle) believes that doing so would maximize returns. In addition, because private company and private fund securities are thinly traded, such securities may display especially volatile or erratic price movements, sometimes in response to relatively small changes in investor supply or demand or other market conditions. As a result, even if the investment adviser of the applicable Investment Vehicle is able to sell its Portfolio Company securities on behalf of such Investment Vehicle when it desires to do so (or the Investment Adviser is able to sell Portfolio Company securities on behalf of the Fund when it desires to do so), the Fund or such Investment Vehicle may have to accept a lower price than the price determined by the Fund for such securities in accordance with its valuation procedures. The inability to sell one or more portfolio positions, directly or indirectly, can adversely affect the Fund's value or prevent the Fund from being able to take advantage of other investment opportunities. If the Fund or an Investment Vehicle is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may also adversely affect the Fund's NAV.

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

Concentration Risk

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

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

While the Fund seeks to provide broad-based access to Investment Vehicles with exposure to private growth-oriented companies, the Fund is classified as a "non-diversified" investment company under the 1940 Act, which means we are not limited by the

1940 Act in the proportion of our assets that may be invested in the securities of a single Portfolio Investment. However, we intend to conduct our operations so as to qualify as a RIC for purposes of the Code (including by meeting the applicable diversification requirements under the Code), which generally will relieve the Fund of any liability for U.S. federal income tax to the extent our earnings are distributed to stockholders. Because we, as a non-diversified investment company, may invest in a smaller number of individual Portfolio Investments than a diversified investment company, an investment in the Fund presents greater risk to you than an investment in a diversified investment company.

Venture Capital Risks

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

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

Market Risks

International conflicts in Eastern Europe and the Middle East have led to increased financial market volatility and could have severe adverse effects on regional and global economic markets, including the markets for certain securities and commodities, such as oil and natural gas. The extent and duration of the military action, resulting sanctions imposed, other punitive action taken and the resulting market disruptions cannot be easily predicted. These and future market disruptions and/or illiquidity would be expected to have an adverse effect on the Fund's business, financial condition, results of operations and cash flows. Unfavorable economic conditions also would be expected to increase the Fund's funding costs, limit the Fund's access to the capital markets or result in a decision by lenders not to extend credit to the Fund. During periods of market disruption, portfolio companies may be more likely to seek to draw on unfunded commitments the Fund has made, and the risk of being unable to fund such commitments is heightened during such periods. These events have limited and could continue to limit the Fund's investment originations, limit the Fund's ability to grow and have a material negative impact on the Fund's operating results and the fair values of the Fund's debt and equity investments.

6. COMMITMENTS AND CONTINGENCIES

The Fund indemnifies its officers, the Fund Board, 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.

The Fund is required to provide financial support in the form of investment commitments to certain investees as part of the conditions for entering into such investments. As of September 30, 2026, the Fund had unfunded commitments in the amount of $8,360,000. At September 30, 2026, the Fund reasonably believes its assets will provide adequate cover to satisfy all its unfunded commitments, which were as follows:

Private Investment	Fair Value as of September 30, 2026	Unfunded Commitment
Acquired Capital Fund I, LP	$ 2,689,960	$ 2,800,000
Fund II, a series of Cambrian VC, LP	1,800,000	700,000
Julian Capital Fund III, LP	65,000	585,000
Todd & Rahul Capital Fund III (Q), LP	1,029,463	1,875,000
Weekend Fund IV, LP	563,173	2,400,000
Total	$ 6,147,596	$ 8,360,000

7. FEES AND EXPENSES

Advisory Fee and Arrangements
The Fund has entered into an Investment Advisory Agreement ("Investment Advisory Agreement") with the Investment Adviser. Pursuant to the Investment Advisory Agreement, the Fund will pay a fee ("Advisory Fee") to the Investment Adviser as compensation for its Investment Advisory services. The Advisory Fee shall accrue daily at an annual rate equal to 1.00% of the average daily calculated NAV of the Fund and shall be paid quarterly in arrears.

The Investment Adviser has entered into a written Expense Limitation Agreement under which it has agreed to waive its management fees and/or reimburse the Fund's expenses to limit the total expenses of the Fund excluding certain expenses ("Excluded Expenses"). For the period November 3, 2025 (commencement of operations) through November 23, 2025, the total expenses of the Fund were limited to an annual rate of 1.00% of the average net asset value of the Fund, excluding the following expenses: (i) the Advisory 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.

Pursuant to an amendment to the Expense Limitation Agreement, effective November 24, 2025, the total expenses of the Fund are limited to an annual rate of 0.30% of the average net asset value of the fund, excluding the following expenses: (i) Advisory Fees, (ii) shareholder services fees, (iii) acquired fund fees and expenses, (iv) all federal, state, local and foreign taxes, (v) merger or reorganization expenses, (vi) extraordinary expenses distinguished by their unusual nature or infrequency, including, without limitation, costs incurred in connection with litigation, arbitration, mediation, indemnification, government investigations, claims or proceedings, and any expenses in connection with holding and/or soliciting proxies for annual or other meetings of shareholders) and (vii) interest, borrowing costs and expenses (including those associated with lines of credit and credit facilities).

On May 15, 2026, the Investment Adviser agreed to apply the provisions of the amendment to the Expense Limitation Agreement from November 24, 2025 to the Fund's expenses for the period November 3, 2025 (commencement of operations) through November 23, 2025.

The Expense Limitation Agreement is effective until November 24, 2027, and from year to year thereafter; provided that each such continuance is specifically approved by the Board 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 September 30, 2026, the amount potentially recoverable by the Investment Adviser under the Expense Limitation Agreement is $1,169,352, which can be reimbursed no later than the dates below:

Period		Amount
March 31, 2029	$	555,135
September 30, 2029		614,217

The Investment Adviser incurred 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 between the Fund and the Investment Adviser, the Fund was obligated to reimburse the Investment Adviser for any such payments within three years of the Investment Adviser incurring such expenses only if and to the extent that the Fund's net assets exceed $100,000,000. However, on May 15, 2026, the Investment Adviser agreed that it would not seek reimbursement from the Fund for any organizational and offering costs of the Fund which it had paid, therefore no organizational or offering costs are included in the Fund's financial statements. The Investment Adviser paid $1,059,375 of the Fund's organization and offering costs for which it has agreed not to seek reimbursement under the Expense Reimbursement Agreement.

Fund Administrator and Transfer Agent Fee

The Fund has entered into a Services Agreement (the "Services Agreement") with Gryphon 17, LLC, d/b/a Trailmark Fund Solutions ("Trailmark"), the administrator ("Fund Administrator") and transfer agent ("Transfer Agent") of the Fund to perform certain financial, accounting, corporate, administrative, registrar, transfer agent and other services on behalf of the Fund. The Fund Administrator and Transfer Agent will be paid a monthly fee ("Services Fee") by the Fund. The Services Fee is based on the Fund Administrator and Transfer Agent's standard schedules of fees charged by it for similar services. The Fund may retain other service providers affiliated with the Fund Administrator and Transfer Agent to perform the administrative services that would otherwise be performed by the Fund Administrator and Transfer Agent and such service providers may be located outside of the United States.

Prior to April 2026, administrative and transfer agent services were provided by SS&C GIDS, Inc. pursuant to a separate services agreement. The services provided by SS&C GIDS, Inc. ("SS&C") were substantially similar to those provided by Trailmark and its fees for such services were based on SS&C's standard schedules of fees charged by it for such services.

Custodian Fee

The Fund has entered into a custody agreement ("Custody Agreement") with U.S. Bank, N.A. ("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.

Repurchase Fee

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

Compliance Officer Fee

The Fund has entered into an agreement with Gryphon Compliance Services, LLC ("Gryphon") to provide the services of the Chief Compliance Officer to the Fund. Gryphon is entitled to receive customary fees from the Fund for their services pursuant to the Compliance Services agreement with the Fund.

Principal Financial Officer Fee

Employees of PINE Advisors, LLC ("PINE") serve as the Fund's Principal Financial Officer and Assistant Treasurer. PINE receives an annual base fee for services provided to the Fund and is reimbursed certain out-of-pocket expenses by the Fund.

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

Distributor Expenses
The Fund has entered into a distribution agreement ("Distribution Agreement") with North Capital Private Securities Corporation ("North Capital") to act as a distributor for the Shares. The Distributor bears all of its expenses of providing distribution services as described under the Distribution 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 best efforts basis, subject to various conditions, and may enter into related selling group agreements with various financial intermediaries to assist in the distribution of Shares. Shares are available to investors investing through financial intermediaries where such Financial Intermediary has agreed to provide certain administrative services.

Pursuant to a Distribution Services Letter Agreement between the Investment Adviser and the Distributor, the Investment Adviser will pay the Distributor certain fees for providing marketing and sales support services to the Fund and the Investment Adviser and reimburse certain out-of-pocket expenses incurred by the Distributor in connection therewith. Such fees shall be paid out of the legitimate assets of the Investment Adviser.

Prior to April 2026, ALPS Distributors, Inc. ("ALPS") acted as a distributor for the Shares pursuant to a separate Distribution Agreement, and provided marketing and sales support services to the Fund and the Investment Adviser pursuant to a separate Distribution Services Letter Agreement. The terms of each agreement with ALPS and services which ALPS provided were substantially similar to the agreements with North Capital.

8. SEGMENT REPORTING

The Fund has a single reportable segment with investment objectives described in Note 1 "Organization." The chief operating decision maker ("CODM") of the Fund is the Chief Executive Officer of the Fund. The financial information in the form of the Fund's portfolio composition, total returns, changes in net assets and expense ratios, which are used by the CODM to assess the Fund's performance and to make operational decisions for the Fund's single segment, is consistent with that presented within the Fund's financial statements. These metrics also aid the CODM in determining distributions to shareholders. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and significant segment expenses are listed on the accompanying Statement of Operations.

9. CAPITAL SHARE TRANSACTIONS

As a tender offer fund, subject to the discretion of the Board, the Fund intends to offer to repurchase Shares from Shareholders on a quarterly basis through tender offers made under Rule 13e-4 of the Securities Exchange Act of 1934, as amended. Each tender offer is expected to be for up to 5% of the Fund's outstanding Shares. Shares are repurchased at the NAV per Share determined as of the valuation date specified in the offer. If a tender offer is oversubscribed, the Fund may repurchase Shares on a pro rata basis. A repurchase fee of 2.00% applies to Shares held less than one year; however, the Board has waived this fee (until further notice). Shares tendered and accepted for repurchase are recorded as a liability once the tender offer expires and the Fund accepts the tendered Shares.

During the six-month period ended September 30, 2026 the Fund completed the following tender offers:

Commencement Date of Tender Offer Period	Valuation Date	Amounts Offered	Number of Tendered Shares Purchased	Tendered Shares Purchased as a Percentage of Outstanding Shares	Purchase Price	Total Amount of Purchases
June 30, 2026	July 29, 2026	$ 2,000,000	19,379	0.86%	$ 22.04	$ 427,116

The amount of the tender offers is shown as repurchase of shares resulting from tender offers in the Statement of Changes in Net Assets.

On September 30, 2026, the Fund commenced a tender offer to repurchase up to $2,750,000 (approximately 5% of the net assets of the Fund) at the Fund's NAV as of October 29, 2026. The offer is scheduled to expire on October 29, 2026. Because the offer had not expired and no shares had been accepted for repurchase as of September 30, 2026, no liability for tendered shares is included in the statement of assets and liabilities. See Note 11, Subsequent Events.

10. RECENT ACCOUNTING PRONOUNCEMENT

In September 2026, FASB issued Accounting Standards Update ("ASU") 2026-03, Fair Value Measurement (Topic 820): Investment Companies with Equity Securities Subject to Contractual Sale Restrictions. ASU 2026-03 requires investment companies within the scope of FASB ASC 946 to consider contractual sale restrictions when measuring the fair value of equity securities in accordance with FASB ASC 820 and to provide enhanced disclosures regarding any discount applied as a result of such restrictions. ASU 2026-03 is effective for annual reporting periods beginning after December 15, 2027, and interim periods within those fiscal years, with early adoption permitted. The Fund has not yet adopted ASU 2026-03 and management is evaluating its impact on the Fund.

11. 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 date these financial statements were issued. Other than the matter discussed below, there were no events that would require adjustment to or disclosure in the Fund's financial statements and related notes.

The tender offer described in Note 9 that commenced on September 30, 2026 expired on October 29, 2026. Shares were validly tendered and accepted for repurchase at a NAV of $22.96 per share for a total of $374,560, paid on November 6, 2026.

On October 23, 2026, the Fund introduced a bonus shares program ("Match Program") pursuant to which eligible investors will receive additional shares of the Fund ("Bonus Shares") at no additional cost in connection with their purchase of shares. Such Bonus Shares will be transferred to (or purchased by the Investment Adviser and/or its affiliates on behalf of) such eligible investors and will have the same rights as other Shares, subject to the transfer restriction described below. Such transfers (or purchases) will be made from the assets of the Investment Adviser and/or its affiliates (and not the Fund). Under the Match Program, the Investment Adviser may, in its sole discretion and from time to time, publicly announce a period during which purchases of Shares will be eligible to receive Bonus Shares (each, an "Offer Window").

Investors who purchase Shares of the Fund during an Offer Window will be eligible to receive Bonus Shares if such purchases are "Qualifying Purchases." For purchases of Shares to be deemed Qualifying Purchases, they must be made directly from the Fund through www.usvc.com, and not through any broker, platform or other intermediary or in a retirement account, and must be made prior to the earlier of (i) the date the Fund achieves such limit on the aggregate purchase orders for Shares following the commencement of that Offer Window as may be announced by the Adviser and (ii) the outside closing date announced for that Offer Window (such earlier date, the "Window Closing Date"); provided, however, if the pool of Bonus Shares allocated to an Offer Window is reached prior to the outside closing date, the Investment Adviser may, in its sole discretion, extend an Offer Window and increase the pool of Bonus Shares allocated to the Offer Window. In addition, the Investment Adviser may close an Offer Window early, in its sole discretion, by posting notice on usvc.com. An investor is eligible to receive Bonus Shares only with respect to the first $1,000,000 of such purchase in each Offer Window; provided, however, the Investment Adviser may waive such limitation in its sole discretion.

Bonus Shares will be transferred to (or purchased for) eligible investors within 10 business days following each Window Closing Date. Bonus Shares transferred to (or purchased by) the Investment Adviser and/or its affiliates on behalf of eligible investors pursuant to the Match Program will be subject to a three-year claw-back period running from the Window Closing Date, during which the investor may not tender, sell, transfer, pledge or otherwise dispose of any Bonus Shares and the Investment Adviser, in its sole discretion and subject to applicable law, may require the forfeiture or cancellation of some or all of an investor's Bonus Shares under certain circumstances, including but not limited to repurchases, transfers, or other events specified by the Investment Adviser.

The Investment Adviser opened the first Offer Window pursuant to the Match Program on November 5, 2026 and ending on November 6, 2026. In conjunction with this offer, 7,623 shares of the Fund were transferred from the Investment Adviser to eligible investors effective November 16, 2026.

The Investment Adviser opened the second Offer Window pursuant to the Match Program on November 23, 2026 and ending on November 30, 2026.

Additional Information

September 30, 2026

Quarterly Schedule of Investments

The Fund files its completed schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Fund's Form N-PORT is available on the SEC's website at www.sec.gov. The Fund's Form N-PORT may also be obtained upon request and without charge by calling the Fund toll-free at (888) 200-4361 or on the Fund's website at www.usvc.com.

Proxy Voting

A description of the policies and procedures that the Fund uses to vote proxies relating to portfolio securities is available without charge, upon request, by calling toll-free at (888) 200-4361 or on the SEC's website at www.sec.gov. Information about how the Fund voted proxies relating to securities held in the Fund's portfolio during the most recent 12-month period ended June 30 will be available, without charge upon request by calling the Fund toll-free at (888) 200-4361, www.usvc.com or on the SEC's website at www.sec.gov.

Dividend Information

Shareholders automatically participate in the Fund's dividend reinvestment policy unless a shareholder elects not to have distributions, including capital gain distributions, automatically reinvested. Shareholders who do not wish to have distributions automatically invested should notify the Fund's transfer agent at least 30 days prior to the record date of the distribution by writing to: USVC Venture Capital Access Fund, c/o Trailmark Fund Solutions, 3000 Auburn Drive, Ste 410, Beachwood, OH 44122.