

A QUARTERLY COMMENTARY

Public Markets

Private Markets

Public valuations compressed. Private value kept building.  
Q1 was the quarter the two halves of the market crossed paths.

# Quarterly Commentary

First Quarter 2026 · Connetic Venture Capital Access Fund

Look, Q1 wasn't pretty on paper — but pretty has never been the point. Public software just had its lunch eaten by methodology, while a small group of private companies kept doing the actual work. That gap, that two-speed market, is exactly the part of the market we were built to fish in.



Brad Zapp, CFP®

Founder, President & Portfolio Manager · Connetic RIA LLC

MARCH 31, 2026

~14 MIN READ

TICKER: VCAFX

CUSIP: 208191106

To our shareholders, advisors, and the broader Connetic community,

Before we get into VCAFX's first quarter, a quick read on the broader markets — because the fund's marks did not move in a vacuum. **Public equities priced in slower growth and tighter financial conditions**, with the S&P 500 down -4.33% in Q1 and small-cap and software cohorts taking a sharper hit on multiple compression. Private markets, by contrast, kept building: capital concentrated at the very top while funding remained selective everywhere else. The story of Q1 is the gap between those two halves of the market — and where VCAFX fits inside it.

## SECTION ONE · MANAGER LETTER

# A Record Quarter, But Not for Most

## A record quarter at the macro level — not for the Fund

At the macro and venture level, Q1 2026 was, on the headline, one for the record books: **\$267.2 billion in U.S. venture deal value** (per PitchBook–NVCA Venture Monitor) topped all full-year totals except 2021 and 2025, and quarterly exit value reached \$347.3 billion. Four deals above \$15 billion completed during the quarter, including OpenAI's \$122 billion financing, while the xAI–SpaceX merger registered as the largest VC-backed exit of a U.S. company ever. **AI captured 88.8% of Q1 deal value and 42.5% of deal count.** None of this describes a record quarter for VCAFX — it describes the environment the Fund was navigating.

## A squeeze beneath the headline

Strip out the five largest deals and exits, however, and those figures fall **73.2%** and **86.6%** respectively — unusually concentrated. For the rest of the venture market, the experience remained much closer to 2025: tighter underwriting, milestone-based structures, and continued focus on capital efficiency. A handful of late-stage private companies now carry valuations above \$400 billion at the same time public software trades at multi-decade-low multiples, with median revenue multiples near 4x and category bellwethers compressed roughly 50–60% from their 2024 peak despite continuing revenue growth.

**Late-stage private valuations climbing while public comparables compress — the same companies, two different reads.**

Q1 2026 · MANAGER'S LETTER

## Why VCAFX keeps fishing upstream

Eighteen months in, the venture migration to registered products is reading clearly: **Robinhood Ventures launched in March 2026**; Fundrise's Innovation Fund (NYSE: VCX) converted from tender-offer structure to listed closed-end the same month; AngelList's USVC launched in April with Ankur Nagpal as GP and Naval Ravikant as Chairman; roughly ten registered venture funds now operate across three wrapper structures. Many of these products appear oriented toward later-stage household names through SPV-of-SPV structures concentrating on the same handful of names. **VCAFX continues to fish upstream** — primary direct early-stage investments sourced across the United States, Canada, and Mexico, supported by Wendal<sup>®</sup>. In a quarter where 90.9% of U.S. venture dollars went to four hub markets, we believe that dispersion creates an attractive opportunity set for disciplined early-stage sourcing across a much wider map.

### ◆ Key Takeaway

The Q1 venture market was big in dollars but narrow in distribution. VCAFX was built for the part of the market that wasn't in the headlines.

SECTION TWO · AT A GLANCE

# Q1 2026 at a Glance

**TILE 01 / PERFORMANCE**

The mark moved lower.

**-5.32%**

**Q1 Return.** VCAFX declined as public-comparable compression contributed to lower fair-value marks across portions of the portfolio.

**TILE 02 / TRACK**

Six quarters in.

Q4 '25 **+4.13%** → Q1 '26 **-1.41%**

SINCE-INC. SINCE-INC.

**-5.54 pts**

**Since-Inception Reset.** Q1's reported mark moved the trailing trajectory from positive territory into a small negative across reporting horizons.

**TILE 03 / SCALE**

Total fund value.

**~\$41M**

**Total Net Assets.** Q4 2025 close to Q1 2026 close. Bar widths to scale.

**TILE 04 / DIVERSIFICATION**

Every dot, a holding.

**157**

**Total Positions.** Diversification across sectors, stages, geographies, and vintages.

**TILE 05 / REALIZATIONS**

Two exits recognized.

**2**

**Recognized Exits.** Both validating the early-stage thesis: durable, capital-efficient companies attract strategic operator interest.

**TILE 06 / SOURCING**

One new investment.

**1**

**New Investment.** Open Bay Autos · Cincinnati, OH. Sourced through Wendal® and Cincy Startup Week.

## How to Read This Quarter's Mark

Venture marks are informed by the best available valuation signals under ASC 820 fair-value methodology. For companies without a recent financing reference point, market-based signals can meaningfully affect marks.

**01 · PRICED ROUND**

**Recent priced round**

Used when a company has raised capital recently, providing the clearest company-specific valuation reference point.

**02 · M&A**

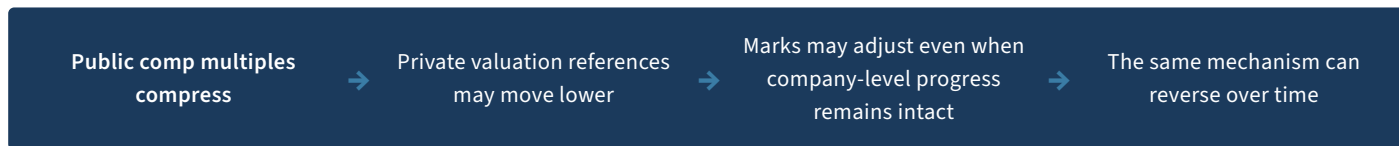
**M&A comparable**

Used when strategic transactions or acquisition activity provide a relevant benchmark for valuation.

**03 · PUBLIC COMP**

**Public comparable**

Used when public-market peers offer the best available reference point for a company's valuation.



**Public comp example.** Following Google's announced acquisition of Wiz, public cybersecurity names re-rated higher — the kind of movement that can shift the valuation reference set used for comparable private companies. The reverse can also happen: when public comps compress, private marks may move lower without a new company-specific financing event.

**KEY TAKEAWAY**

This quarter's mark reflects the applicable valuation methodology and current market reference points — not a definitive judgment on the underlying portfolio.

## SECTION THREE · PORTFOLIO ACTIVITY

# Portfolio Activity

## New Investments

### Open Bay Autos (OBAI)

**Location** Cincinnati, OH

**Deal Lead** [JD Audena](#)

**Invested** January 8, 2026

**Sourcing** Wendal<sup>®</sup> / Cincy Startup Week 2025

OBAI is developing an **AI-native platform for catastrophic claims**, an area where workflow complexity and coordination are critical. Winner of the Connetic-sponsored Cincy Startup Week 2025 Pitch Competition, powered by Wendal<sup>®</sup>.

[www.obai.app](http://www.obai.app)

## Follow-On Investments

No follow-on activity in Q1 2026.

The team prioritized capital preservation and disciplined deployment in a tightening private-market environment, focusing on new sourcing pipeline diligence and active management of the existing book.

## Recognized Exits

[FirstIgnite Ltd.](#) / Traverse City, MI

Acquired by Merit Holdings in February 2026 to form a unified technology-transfer and IP-management platform. Initial Connetic investment 2020; Deal Lead [Chris Hjelm](#). Fund recognized the exit during the quarter.

[Drypowder, Inc.](#) / Kansas City, MO

Acquired by ECI Software Solutions in early 2026. Connetic-led round January 2025; Deal Lead [JD Audena](#). Fund recognized the exit during the quarter.

## Portfolio News

Selected operating, commercial, and strategic milestones across the book during Q1. Click any company name for the source article.

### COMMERCIAL & STRATEGIC MILESTONES

[Snoots](#) / Islington, England

Subscription veterinary services investment preparing to open its first U.S. location, building on six clinics across London.

[Cary Health](#) / healthcare AI

Announced a strategic partnership with HealthDyne in March, integrating pharmacy services with Cary Health's AI-driven prescription intake platform.

[Vaunt](#) / Volato Group commercial subsidiary

Doubled annualized revenue to ~\$3M and reduced total debt ~80% to \$8.3M; M2i Global combination vote scheduled April 20, 2026.

[Campus Ink](#) / NIL platform

Closed a \$3M round in January (Mark Cuban participating); expanded NIL Store licensing to the WNBA and the MLB Players Association; ran its mobile NIL Store Live trailer through Big Ten venues and the March Madness Final Four.

### PORTFOLIO-COMPANY-LED M&A

[Outlier](#) / sports-betting data platform

Acquired the IP of SportsCapital, Inc. on March 24, 2026, integrating a live event-detection system spanning the NFL, NBA, NHL, MLB, NCAA, and NCAAAF from 1,000+ sources to power its real-time React Live product (launched March 1). Expanded into Australia and the United Kingdom during the quarter. Portfolio-company-led activity, not a Fund exit.

These examples are provided for illustrative purposes only, do not represent the performance of the Fund as a whole, and should not be viewed as a recommendation or indication of future results.

SECTION FOUR · PERFORMANCE

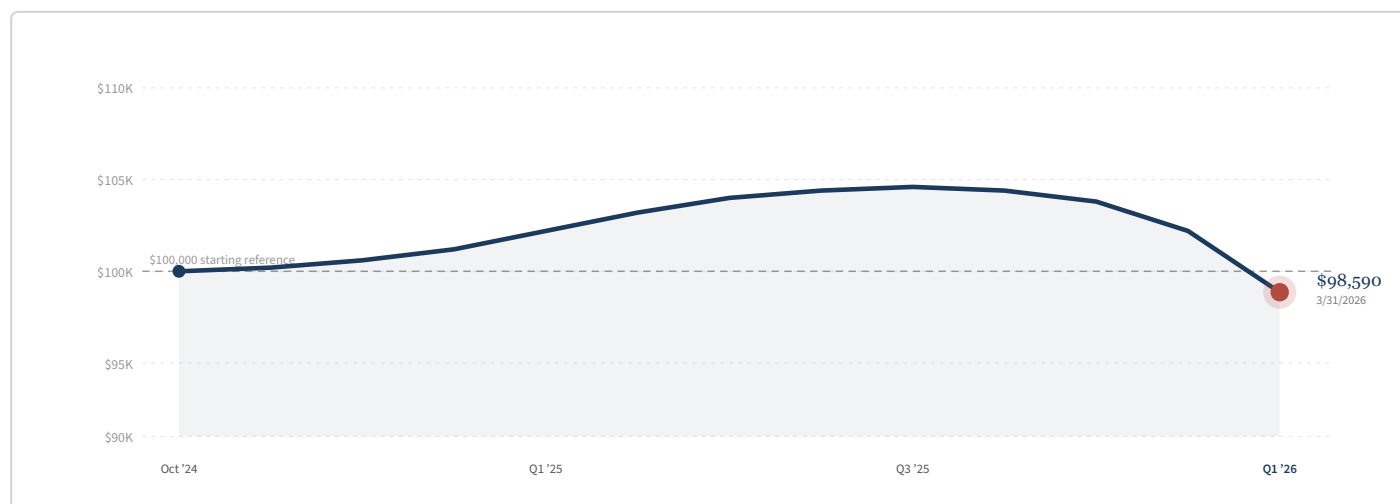
# Performance Snapshot

Returns as of March 31, 2026\*

	MTD	QTD	YTD	1 Year	3 Year	Since Inception
<b>Connetic VCAF (VCAFX)</b>	-5.23%	-5.32%	-5.32%	-3.07%	—	-1.41%
S&P 500 Index†	-4.98%	-4.33%	-4.33%	17.80%	18.32%	14.34%

Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so an investor's shares, when redeemed, may be worth more or less than original cost.

## Hypothetical Growth of \$100,000 in VCAFX Class I Shares Since Inception (10/02/2024)



Hypothetical growth of \$100,000 invested at Class I share inception (10/02/2024). Assumes reinvestment of dividends and capital gains. Hypothetical illustration; does not imply future performance.

### PORTFOLIO ALLOCATION OPPORTUNITY

## A disciplined 5–10% private-market sleeve for portfolios seeking differentiated growth.

Small-cap exposure has long played a role in growth-oriented portfolios, but public-market access alone may leave investors underexposed to the value creation happening before companies reach the public markets. **VCAFX is designed to give advisors a practical way to access early-stage venture capital within traditional model portfolios** — daily NAV, a \$2,500 minimum, 1099 reporting, and quarterly repurchase offers through the interval-fund structure. For advisors looking to build a measured private-market allocation, VCAFX can serve as a defined sleeve within a diversified portfolio, offering access to venture-backed growth companies while maintaining disciplined exposure to an inherently illiquid asset class.

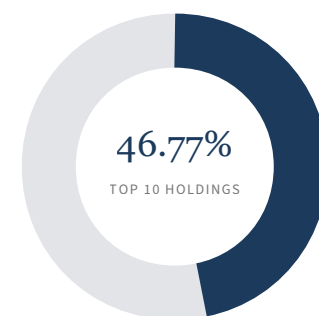
\* Returns are net of fees. Past performance is not a guarantee of future results. Some of the Fund's fees were waived or expenses reimbursed; otherwise, returns would have been lower. Gross expense ratio 3.76%; contractual limitation in effect such that net expenses do not exceed 2.84% through 7/31/2026.

† The S&P 500 Index is shown for broad equity-market context and is not intended to represent a benchmark for private early-stage venture investments. Indices are unmanaged, do not reflect fees or expenses, and cannot be invested in directly.

SECTION FIVE · HOLDINGS

# Top 10 Holdings & Sector Allocation

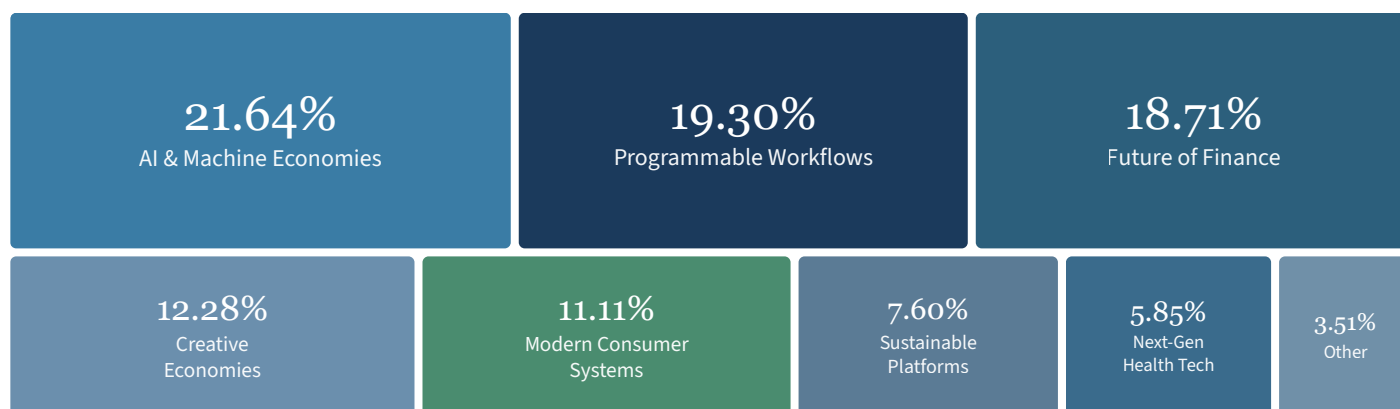
#	Company	Visit
1	Cary Rx Inc.	<a href="http://cary.health">cary.health</a>
2	Get Bizzy, Inc.	<a href="http://bizzycoldbrew.com">bizzycoldbrew.com</a>
3	Base Social Inc.	<a href="http://base.club">base.club</a>
4	Letterhead, Inc.	<a href="http://letterhead.ai">letterhead.ai</a>
5	MASV, Inc.	<a href="http://massive.io">massive.io</a>
6	Passage, Inc.	<a href="http://gopassage.com">gopassage.com</a>
7	Venture360 / LIQUIFI	<a href="http://venture360.co">venture360.co</a>
8	Ottonomy Inc.	<a href="http://ottonomy.io">ottonomy.io</a>
9	Owners Technologies Inc.	<a href="http://usebump.com">usebump.com</a>
10	Abre.io, Inc.	<a href="http://abre.com">abre.com</a>



■ Top 10 (46.77%)  
■ Other (53.23%)

Top 10 holdings represented 46.77% of total fund holdings, excluding cash, as of March 31, 2026. Holdings are subject to change. To view the Fund’s complete holdings, visit [conneticventures.com/vcafx\\_portfolio](http://conneticventures.com/vcafx_portfolio).

## Sector Allocation



Sector allocations as of March 31, 2026, expressed as a share of fund holdings excluding cash. Companies often span multiple themes; primary sector classification is determined by the Adviser. Subject to change.

### ◆ Key Takeaway

Top 10 concentration of 46.77% reflects the natural shape of an early-stage venture portfolio where a small number of compounders carry meaningful weight. The remaining 53.23% — spread across vintages and the eight sectors above — provides the diversification base.

SECTION SIX · VALUATION MOVEMENTS & VINTAGE DEVELOPMENT

# Valuation Movements & Vintage Development

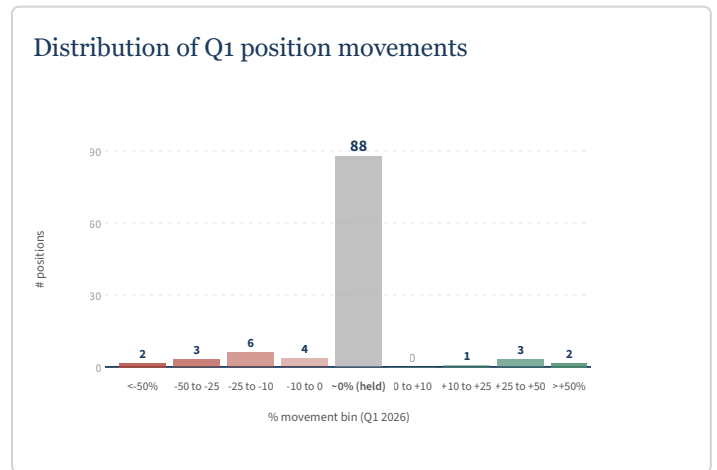
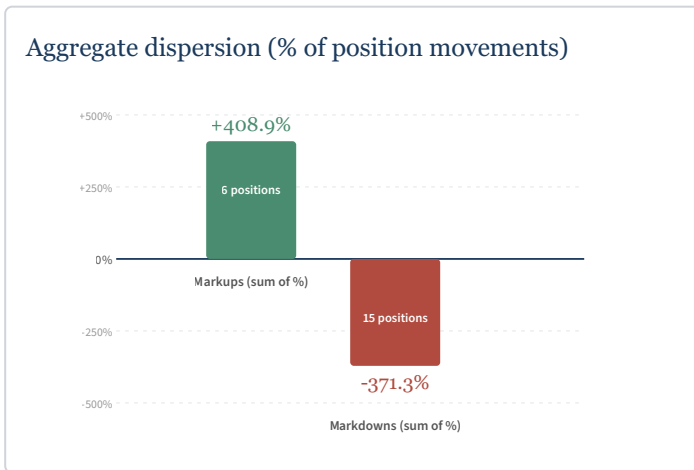
**157**  
TOTAL POSITIONS

**35 / 21**  
POSITIONS REVALUED / COMPANIES

**~\$41M**  
TOTAL FUND VALUE

**-\$1.99M**  
NET POSITION-LEVEL Δ

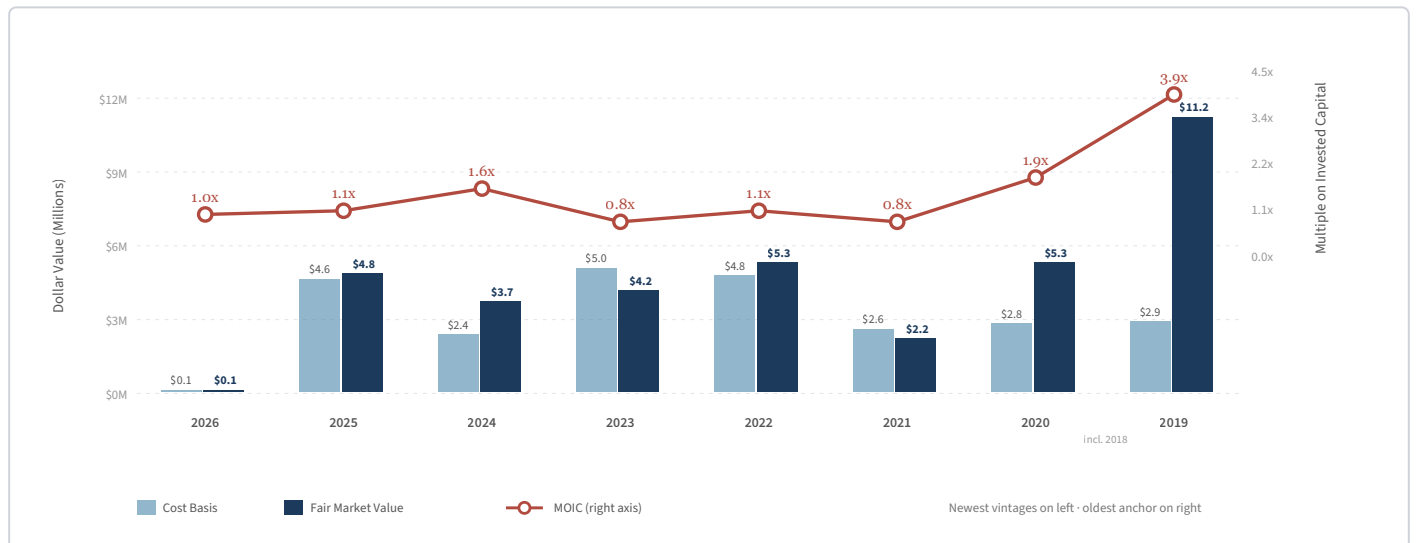
## Q1 Position-Level Movement



Sum of percent-change for the 21 portfolio companies that experienced a Q1 mark event. Markups concentrated in 6 positions; markdowns spread across 15 positions. Aggregate dispersion is shown to illustrate distribution shape, not company-level outcomes.

Distribution of all 109 portfolio companies by Q1 percent-change in carrying value. The dominant bin is “held” (no Q1 mark event); the long left tail is the public-comparable mechanic; the right tail is priced-round and milestone-driven markups.

## Vintages Develop Over Time



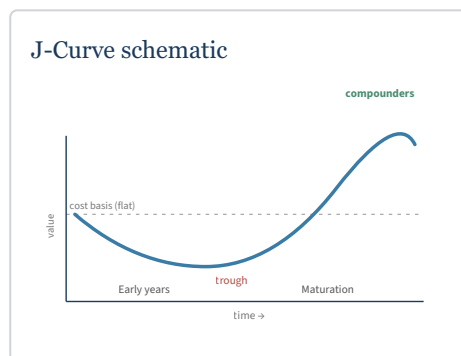
Cost basis = original committed capital; fair market value = 3/31/2026 fair-value marks; MOIC = FMV / Cost Basis. The oldest cohort continues to carry the portfolio’s realized-and-unrealized return profile; mid-vintages reflect the public-comparable mechanic; newer vintages reflect early-stage mark-to-model adjustments.

SECTION SEVEN · POWER-LAW DYNAMICS

# Power-Law Outcomes Remain Central to Venture

Venture portfolios are defined by **dispersion**. A small number of companies account for a disproportionate share of long-term value, while many produce modest outcomes or fail to return capital. Empirically, in most well-constructed venture portfolios the top 5–10% of holdings drive the majority of returns — concentration in the top is the design, not the bug.

That asymmetry sits on top of a second pattern: the **J-curve**. Early-stage investments commonly trade below cost in their first years as companies absorb capital and refine their models, before rising as compounders scale and approach liquidity. Time and vintage diversification are how a portfolio captures both halves of the curve.

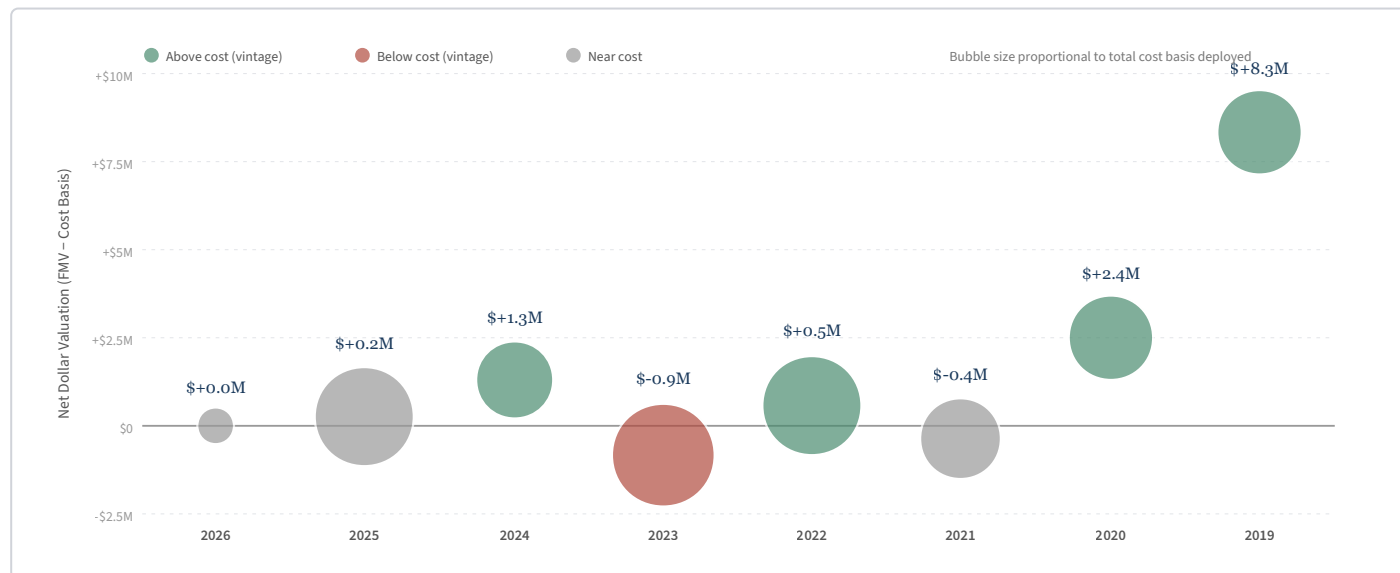


Illustrative. Actual fund performance varies with vintage, sector, and idiosyncratic outcomes.

We don't just view this dispersion as a trend; we view it as our primary advantage.

Q1 2026 · POWER-LAW OUTCOMES

In the chart below, each bubble is a vintage cohort. **Y-axis:** net dollar movement (FMV minus cost basis) across all positions in that vintage. **Bubble size:** total cost basis deployed in that vintage. The oldest cohort sits well above zero — the portfolio's asymmetric anchor — while newer vintages cluster around the J-curve trough, where they should be at this stage of development.



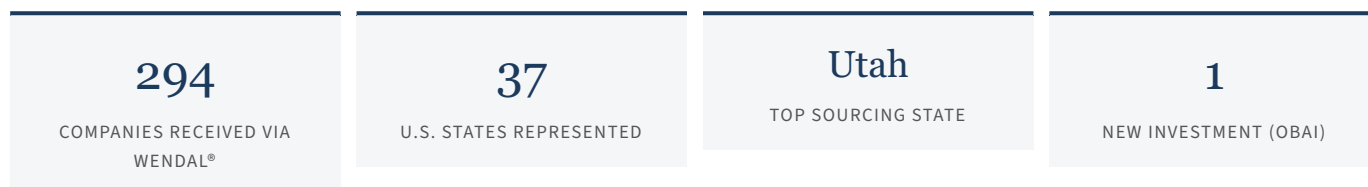
Each bubble is one vintage cohort (8 cohorts; 108 underlying positions). The portfolio's longest-held cohort shows the clearest concentration of asymmetric outcomes; mid-vintages cluster near zero, consistent with the J-curve mechanic; newer vintages have not yet had time to differentiate. Selected outcomes are illustrative; not representative of future fund-level results.

## SECTION EIGHT · MARKET ENGAGEMENT

# Market Engagement

In Q1 2026, members of the team actively engaged with key stakeholders across the venture, asset management, and RIA communities — focused on advisor distribution, founder sourcing through Wendal<sup>®</sup>, strategic partnerships, and ecosystem development across the United States, Canada, and Mexico.

## Wendal<sup>®</sup> Sourcing Footprint — Q1 2026



Wendal<sup>®</sup> supports Connetic's sourcing and diligence workflow by helping structure founder intake, evaluate opportunities, and expand visibility across markets. It is one component of the Adviser's broader investment process and does not eliminate the risks associated with private early-stage investing.

## Q1 2026 Engagement Highlights

- **[Brad Zapp](#)**: Grand Rapids, MI advisor engagement; Southeast Florida advisor luncheon.
- **[Chris Hjelm](#)**: Utah Tech Week (Connetic-sponsored Pitch Competition); founder-sourcing engagement.
- **[JD Audena](#)**: SXSW engagement on Connetic Ventures and Wendal<sup>®</sup>; ecosystem partnerships.

## Upcoming Q2 2026 Engagement

- **[JD Audena](#)**: [Startup Grind Tech](#) · [Yale SOM AIA Conference](#) · [Yale Black Venture Summit](#).
- **[Chris Hjelm](#)**: [Uniting The Prairies](#).

## Call for Recommendations

We welcome recommendations for advisor connections, founder introductions, and ecosystem opportunities in the markets where we engage. Shared introductions, strategic referrals, and industry insights help expand our reach across the venture, RIA, and asset management communities.

## SECTION NINE · CLOSING REMARKS

## Built for the Long Game

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The first quarter of 2026 underscored a paradox at the center of today's venture market: innovation is accelerating, but access to sought-after private opportunities is becoming more competitive. More capital is flowing into private companies, yet more of that capital is clustering around fewer firms, fewer rounds, and fewer themes. At the same time, private companies are staying private longer, secondaries are becoming a more important part of the liquidity landscape, and investors are asking better questions about how private-market exposure should fit within a broader portfolio.

We believe this is exactly the kind of environment where process matters. In selective markets, underwriting discipline becomes more important. For a primary early-stage venture strategy, valuation discipline is not measured only by markups. It is also reflected in how positions are marked as companies mature, markets reset, priced rounds occur, and observable comparables change within the Fund's valuation framework. Markdowns and markups are both part of that process. The mark tells one part of the quarter. Portfolio activity tells another.

The 2019 vintage, currently marked at 3.87x cost basis as of 3/31/2026, is one illustration of why early-stage venture is best understood over multi-year horizons, not a single reporting period. Several companies in that cohort took early marks before later progress became visible through subsequent rounds, commercial milestones, or realized outcomes. This is a cohort-level MOIC, not a Fund return, and should not be read as predictive of future results. Rather, it is a reminder that early-stage company-building often develops unevenly, with signal appearing over time.

During the quarter, the Fund recognized two exits: FirstIgnite, acquired by Merit Holdings, and Drypowder, acquired by ECI Software. The Fund also added OBAI as a new primary investment, sourced through Wendal<sup>®</sup> and the Connetic-sponsored Cincy Startup Week pitch competition. Across Q1, Wendal<sup>®</sup> reviewed 294 companies across 37 U.S. states. None of these movements is fully captured by a single quarterly mark. Together, they reflect the type of activity the strategy is designed to compound over time: broad sourcing, selective deployment, patient ownership, and eventual realization.

For advisors and investors evaluating venture exposure, the question is not simply whether private markets are growing. The more important question is how that exposure is built. Which companies are being sourced? Which geographies are being covered? Which sectors are being evaluated? How are teams, traction, market structure, and business quality assessed before capital is deployed? And how does the vehicle itself align with the investor's liquidity needs, time horizon, and risk tolerance?

Q1 reinforced that venture access is migrating further into registered structures, even as the venture market itself remains highly concentrated. Industry data showed record headline funding, but also fewer deals, fewer active investors, and a heavy concentration of capital around AI mega-rounds and established private-market leaders. For advisors, this reinforces the importance of looking beyond access alone and evaluating the strategy, structure, sourcing model, and valuation discipline behind the exposure.

SECTION NINE · CLOSING REMARKS (continued)

For VCAFX, we believe the relevant opportunity remains specific: primary early-stage investing, sourced across a broader map of company formation across the United States, Canada, and Mexico. Venture-scale companies continue to be built outside the most concentrated capital hubs, but those ecosystems often face a different constraint: not a lack of talent, but a lack of financing density. That is where access, patience, and disciplined sourcing can matter most.

As always, we are grateful to our shareholders, advisor partners, founders, and broader community for continuing this journey with us. Q1 reminded us that venture markets can change quickly, but our focus remains consistent: to identify promising early-stage companies with discipline, support them with patience, and provide investors with structured access to a part of the private markets that we believe remains important to long-term innovation and company formation.



**Brad Zapp, CFP®**  
 Founder, President & Portfolio Manager  
 · Connetic RIA LLC



**Chris Hjelm**  
 Senior Vice President, Investments &  
 Portfolio Manager



**JD Audena**  
 Principal, Venture Capital & Associate  
 Portfolio Manager

SECTION TEN · CUSTODIAL PLATFORMS

## Custodial Platform Availability

As of March 31, 2026, VCAFX is available for trading and custody on the following advisor platforms.

**Axos  
 Advisor  
 Services**  
 ACTIVE

**SEI  
 Trust Company**  
 ACTIVE

**Matrix  
 Trust Company**  
 ACTIVE

**Inspira  
 Financial**  
 ACTIVE

**Fidelity / NFS**  
 ACTIVE

◆ **Key Takeaway**

VCAFX is structured for advisor accessibility — daily NAV, \$2,500 minimum, 1099 reporting — across an expanding custodial footprint.

**Advisor inquiries:** +1 (859) 380-0716 | [vcafx@conneticventures.com](mailto:vcafx@conneticventures.com) | [conneticventures.com/vcafx](https://conneticventures.com/vcafx).

## SECTION ELEVEN · CONTACT &amp; DISCLOSURES

# Contact Us

## Brad Zapp

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+1 (859) 380-0716 | [vcafx@conneticventures.com](mailto:vcafx@conneticventures.com)

[conneticventures.com/vcafx](https://conneticventures.com/vcafx)

## Important Disclosures

The Fund was organized as a Delaware statutory trust on September 11, 2023. The Fund acquired all the assets and liabilities of 908 Investments LLC (the “Predecessor Fund”), a private fund that merged into the Fund, in a tax-free reorganization on October 2, 2024 (the “Reorganization”). In connection with the Reorganization, interests in the Predecessor Fund were exchanged for Class I Shares of the Fund. The Predecessor Fund had an investment objective and strategies that were, in all material respects, similar to those of the Fund and were managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. Connetic RIA LLC (the “Adviser” or “Connetic Ventures”) managed the Predecessor Fund.

The Fund is a diversified, closed-end management investment company designed for long-term investors. The Fund is neither a liquid investment nor a trading vehicle. You should not invest in the Fund if you need a liquid investment. Closed-end funds differ from open-end management investment companies (commonly known as mutual funds) in that investors in a closed-end fund do not have the right to redeem their shares daily.

The Fund intends to primarily invest in securities of private, early-stage, venture-backed growth companies. There are significant potential risks relating to investing in such securities. Because most of the securities in which the Fund invests are not publicly traded, the Fund’s investments will be valued by the Adviser pursuant to fair valuation procedures and methodologies adopted by the Board of Trustees, as set forth in the prospectus. As a consequence, the value of the securities, and therefore the Fund’s Net Asset Value (“NAV”), may vary. There are significant potential risks associated with investing in private, venture capital investments with complex capital structures. The Fund focuses on creating a large, diversified portfolio in an attempt to reduce risk compared to a smaller, concentrated portfolio. There is a greater focus in technology securities that could adversely affect the Fund’s performance. The Fund’s quarterly repurchase policy may require the Fund to liquidate portfolio holdings earlier than the Adviser would otherwise do so and may also result in an increase in the Fund’s expense ratio. Portfolio holdings of private companies that become publicly traded likely will be subject to more volatile market fluctuations than when private, and the Fund may not be able to sell shares at favorable prices. Such companies frequently impose lock-ups that would prohibit the Fund from selling shares for a period after an initial public offering (“IPO”). Market prices of public securities held by the Fund may decline substantially before the Adviser is able to sell the securities. Certain conflicts of interest involving the Fund and its affiliates could impact the Fund’s investment returns and limit the flexibility of its investment policies. This is not a complete enumeration of the Fund’s risks.

Please read the Fund prospectus for other risk factors related to the Fund.

- Shares are not listed for trading on any securities exchange, and you should not expect to be able to sell Shares in a secondary market transaction. Even though the Fund makes quarterly repurchase offers for its outstanding Shares (expected to be 5% per quarter, which is the minimum amount permitted), investors should consider Shares of the Fund to be an illiquid investment.
- The Fund is designed for long-term investors. An investment in the Fund may not be suitable for you if you need the money you invest within a specified period.
- The amount of distributions the Fund may pay, if any, is uncertain. There is no assurance that the Fund will be able to maintain a certain level of distributions to shareholders.
- The Fund’s investments may require several years to appreciate in value, and there is no assurance that such appreciation will occur.
- Investing in the Shares may be speculative and involve a high degree of risk, including the risks associated with venture capital investing and the potential loss of your entire investment. See “Risks” in the prospectus.

The Fund’s investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company. Please read it carefully before investing. A hard copy of the prospectus can be requested by calling 844-434-6493.

Connetic Ventures offers investment advisory services and is registered with the U.S. Securities and Exchange Commission (“SEC”). SEC registration does not constitute an endorsement of the advisory firm by the SEC nor does it indicate that the advisory firm has attained a particular level of skill or ability. Form ADV Part 2A & 2B can be obtained by visiting: <https://adviserinfo.sec.gov> and search for our firm name. The material above has been provided for informational purposes only and is not intended as legal, tax or investment advice or a recommendation of any particular security or strategy. The investment strategy and themes discussed herein may be unsuitable for investors depending on their specific investment objectives and financial situation.

The S&P 500 Index is shown for broad equity-market context and is not intended to represent a benchmark for private early-stage venture investments. Indices are unmanaged, do not reflect fees or expenses, and cannot be invested in directly.

**More about Wendal** <sup>®</sup>: Using technology like Wendal <sup>®</sup> may limit the pool of potential portfolio companies in that the analysis performed is only done on companies that apply. Incomplete, erroneous, limited data, coding and logic errors could lead to incomplete analyses or incorrect recommendations, affecting the Fund’s decision-making process. There is a risk that the technologies might not perform as expected in different or changing market conditions. The Fund is distributed by Foreside Financial Services, LLC.