A QUARTERLY COMMENTARY · QUARTER ENDED JUNE 30, 2026

More Money. Fewer Hands.

Quarterly *Commentary*

Second Quarter 2026 · Selective Repricing

> *Q2 improved. The repricing was selective, and the market underneath it remained narrow.*

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

Connetic Venture Capital Access Fund · Ticker: VCAFX · CUSIP: 208191106

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

Before we turn to the quarter itself, a word on the market around it — because the Fund's marks did not move in a vacuum. What follows is an account of what moved, what did not, and why disciplined selection still matters.

SECTION ONE · MANAGER LETTER

More Money. *Fewer Hands.*

VCAFX returned **5.41% net of fees in Q2**, bringing year-to-date performance to **–0.19%**. After Q1's negative mark cycle, the quarter marked a meaningful change in reported direction. See standardized performance and important performance disclosures on page 6.

Following negative private **marks** in Q1 — a mark being the estimated value the Fund assigns to a private holding that has no quoted market price — portions of the portfolio moved higher as company-specific observable inputs were evaluated through the Fund's valuation process. That is progress, but the marks remain **unrealized**: they are estimates of value, not cash, unless and until the Fund converts a position into proceeds.

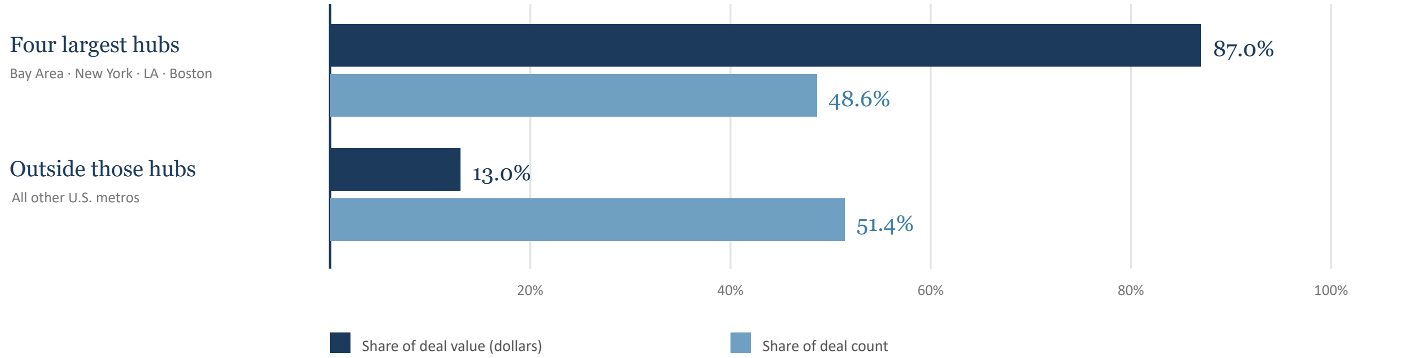
The Biggest Numbers Hid the Real Story

U.S. venture deal value reached **$412.7 billion** during the first half of 2026 — nearly **30% more** than was invested during all of 2025. It looked like a market throwing its doors wide open. It was not. Financings of $100 million or more captured **87.5%** of first-half deal value, and artificial-intelligence companies accounted for **86%**. A relatively small number of enormous transactions made the market look flush.

That concentration matters because headline deal value can rise even while the practical financing environment stays selective for most founders. A record aggregate number does not tell us how many companies had access to capital, what terms they accepted, or whether capital reached businesses outside the market's dominant networks.

Share of dollars vs. share of deals

UNITED STATES · FIRST HALF 2026



Separate denominators: dollar shares sum to 100% and deal-count shares sum to 100%; the two series are not additive with one another. Source-defined hub classifications apply. Market figures are sourced to the PitchBook-NVCA Venture Monitor for Q2 2026, U.S. scope.

Historic dollars. Narrow distribution. Outside those four hubs sat more than half of the country's financings and only 13% of its capital. At **pre-seed and seed** — the earliest financing rounds, before a company has an established revenue history — **57.1% of deals** took place outside those hubs.

We see the divide every day from Northern Kentucky, across the river from Cincinnati. Ambitious founders, technical talent, industry expertise, and genuinely interesting businesses are being built far beyond the places that dominate venture headlines.

> *We believe investable companies are more widely distributed than venture capital dollars.*

SECTION ONE · MANAGER LETTER, CONTINUED

Broad Is Not the Same as *Indiscriminate*

Geography is not an investment thesis. It is not a substitute for traction, market size, judgment, capitalization, or price. But an investment process that looks only where everyone else is looking should not be surprised when it finds the same deals at the same prices.

> *Finding more companies is the easy part. Deciding which ones deserve capital is the hard part.*

Broader sourcing is useful only when paired with consistent selection. A larger funnel can introduce more geographic, sector, and founder diversity, but it can also introduce more incomplete information and more ways to mistake novelty for durability. The purpose of the process is not to lower the bar for unfamiliar companies. It is to apply the bar more consistently across a wider field.

Technology Widens the Aperture

Wendal® helps us process a larger sourcing universe and apply a more consistent framework across founders, teams, businesses, industries, and geographies. It gives us a wider field of view and a disciplined starting point.

Source broadly	Structure evidence	Diligence deeply	Decide deliberately
Expand the field of view	Apply a consistent screen	Test claims and assumptions	People retain final judgment

Wendal does not make investment decisions. Our investment professionals remain responsible for diligence, valuation, portfolio construction, judgment, and every final decision. Technology helps us look more broadly; our team determines where we act. No scoring framework can sit across the table from a founder, test an assumption, negotiate terms, or determine whether a risk is worth taking. Those remain human responsibilities.

That mismatch creates both an investment problem and an access problem. Connetic addresses the first by sourcing broadly and selecting deliberately; VCAFX addresses the second by placing a professionally managed early-stage venture portfolio inside a registered interval-fund structure.

Some companies will fail. Some will stay close to cost — that is, close to what the Fund originally paid. A small number may create a disproportionate share of value. We cannot eliminate that reality through prediction. We can source broadly, select carefully, diversify intentionally, remain disciplined on valuation, and deploy across **vintages** — the year in which a position was first invested — and market environments.

> *Our operating standard*
> We report quarterly, but invest on the timeline of company-building.

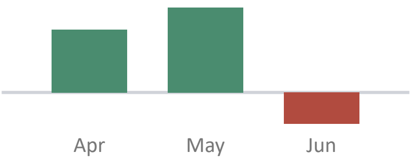
Brad Zapp, CFP®
Founder, President & Portfolio Manager
Connetic RIA LLC

SECTION TWO · AT A GLANCE

The Quarter in *Six Measures*

01 · PERFORMANCE

A positive quarter inside a negative year

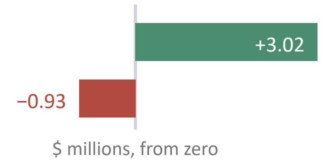


+5.41%

Q2 return, net of fees. June was −2.09%; year to date −0.19%.

02 · MARKS

Upward marks outweighed downward ones

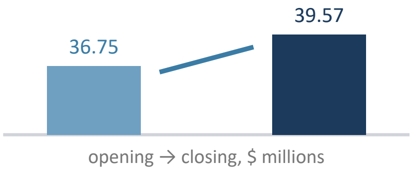


+$2.09M

Net mark impact, equal to 5.69% of opening private-book value — not a Fund NAV return.

03 · PRIVATE BOOK

Closing value above opening value

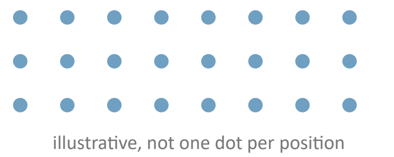


$39.57M

$2.09M from marks plus $0.73M of other net private-book activity.

04 · BREADTH

Exposure spread across many positions

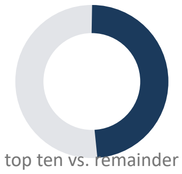


158

Reported Fund positions across multiple stages and vintages at June 30.

05 · CONCENTRATION

Half of net assets in ten names

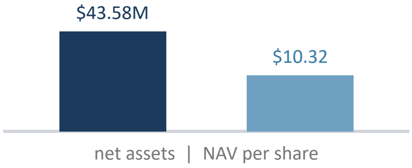


48.95%

Top-ten share of total net assets on the June 30 Factcard basis.

06 · SCALE

Fund size and share value



$43.58M

Total net assets; NAV per share $10.32 at June 30, 2026.

How to Read the Private-Book Marks

Venture marks are informed by the best available valuation inputs under **ASC 820** fair-value methodology — the U.S. accounting standard governing how fair value is measured when no active market price exists. No single input mechanically determines a private position's value.

01 · PRICED ROUND

Recent priced financing

Used when a company has raised capital recently, providing the clearest company-specific reference point, subject to security terms, rights and timing.

02 · M&A

Acquisition comparable

Used when a strategic transaction or comparable acquisition provides observable evidence relevant to valuation.

03 · PUBLIC COMP

Public comparable

Used when public-market peers offer the best available reference point. Public prices inform the environment without setting a private mark.

How to read the quarter

Fund return, private-book marks, and capital activity are related, but they are not interchangeable.

SECTION THREE · PORTFOLIO ACTIVITY

Portfolio *Activity*

Fund transactions appear first; selected portfolio-company developments follow. A company development is not a Fund realization unless specifically stated.

New Investments

Crew Home Technologies ↗

LOCATION	Vineyard, Utah
FUND ACTIVITY	New investment · Q2 2026
COMPANY ROUND	Seed led by RET Ventures Source ↗
CURRENT COMPANY REPORT	5,000+ properties across 18 states

Crew turns a recurring operational headache for short-term-rental owners into a scheduled, technology-enabled service. Its platform coordinates container-to-curb visits, property schedules and photographic confirmation across distributed portfolios.

WHY IT IS INTERESTING. Trash service is a narrow but unavoidable recurring need. The same scheduling, local-service network and verification layer could support cleaning, maintenance, landscaping and other property operations if Crew earns the right to expand the relationship.

Follow-On Investments

Narratize ↗

LOCATION	Cincinnati, Ohio
FUND ACTIVITY	Follow-on investment · Q2 2026
COMPANY ROUND	Q2 financing led by Astia and Silicon Road Ventures Source ↗
PRODUCT FOCUS	Enterprise product knowledge and workflows

Narratize is building an AI-native knowledge and workflow layer for product-development teams. Its platform organizes technical, research and regulatory information so source-grounded AI agents can support the path from discovery to launch.

WHY IT IS INTERESTING. Product knowledge often sits across documents, systems and individual experts. Narratize is addressing a higher-trust enterprise problem than generic content generation: preserving that knowledge and making it usable in R&D, regulatory and commercialization decisions.

Portfolio News

Selected operating and strategic developments during Q2. Company names link to the underlying source.

COMMERCIAL & STRATEGIC MILESTONES

DataRobot Source ↗

Announced a collaboration with Chevron in June 2026 to apply agentic AI to autonomous inspection operations at Chevron facilities.

Campus Ink Source ↗

University of Cincinnati Athletics partnered with Campus Ink in May 2026 to launch a licensed NIL Store for Bearcats athletes.

Nuro Source ↗

During Q2, select Uber employees began testing Nuro-powered Lucid robotaxis through the Uber app in the San Francisco Bay Area. Nuro also received California permits supporting driverless testing and passenger pilot operations with a safety driver.

MASV Source ↗

At NAB 2026, MASV announced expanded integrations with Iconik and IBM Cloud Object Storage, embedding its managed-file-transfer product more directly into established media-production workflows.

PORTFOLIO-COMPANY M&A

86 Repairs Source ↗

Parts Town announced its acquisition of 86 Repairs on June 30, 2026, combining Parts Town's distribution infrastructure with 86 Repairs' maintenance-management technology. *Portfolio-company transaction; not a Fund realization.*

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 JUNE 30, 2026

	MTD	QTD	YTD	1 Year	3 Year	Since Inception*
Connetic Venture Capital Access Fund (VCAFX)	−2.09%	5.41%	−0.19%	0.58%	—	3.20%
S&P 500 Index†	−0.95%	15.20%	10.21%	22.32%	20.61%	—

Performance data quoted represents past performance and is no guarantee of future results. *Investment return and principal value will fluctuate, so shares, when repurchased, may be worth more or less than original cost. Fee waivers and expense reimbursements positively affected performance; otherwise, returns would have been lower. Current performance may be lower or higher than the data quoted.*

Hypothetical growth of $100,000 since inception

CLASS I · MONTH-END NAV · 10/03/2024 – 6/30/2026

Hypothetical growth of $100,000 invested at Class I inception (October 3, 2024), tracked at month-end net asset value per share and shown net of fees. Shaded area measures the distance from the $100,000 starting reference. The series reproduces the Fund’s reported quarter, year-to-date, one-year and since-inception returns, and its month-end values at March 31, 2025, March 31, 2026 and June 30, 2026 tie to the net asset values in the current prospectus’s Financial Highlights. Every point and gridline is plotted on one scale (0.00950 pixels per dollar). Hypothetical illustration; it does not represent an actual account and does not imply future performance.

PORTFOLIO ALLOCATION OPPORTUNITY

A familiar structure for an unfamiliar asset

VCAFX is built to make early-stage venture exposure usable inside traditional model portfolios: a **$2,500** minimum, a daily net asset value calculation, consolidated Form 1099 reporting, and periodic, limited quarterly repurchase offers through the interval-fund structure. For advisors building a measured private-market allocation, it can serve as a defined sleeve within a diversified portfolio while maintaining disciplined exposure to an inherently illiquid asset class.

A daily net asset value calculation does not mean daily liquidity. Full interval-fund and repurchase mechanics appear on page 13.

* Fund inception: October 3, 2024, the Fund’s commencement of operations. Returns are net of fees. A since-inception index figure is not presented. The three-year column is unavailable because the Fund has not completed a three-year period; since-inception figures cover a period shorter than a full market cycle and should not be read as an expected annual rate. The Fund’s current prospectus reports total annual Fund operating expenses of **3.31%** before fee waivers and/or expense limitations and **2.83%** after them. The adviser’s contractual 2.65% limitation on specified Operating Expenses runs through **July 31, 2027**. Because the limitation excludes certain expenses, including shareholder servicing fees and acquired fund fees and expenses, it does not equal the 2.83% net expense ratio. See page 13 for further detail.

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

SECTION FIVE · HOLDINGS

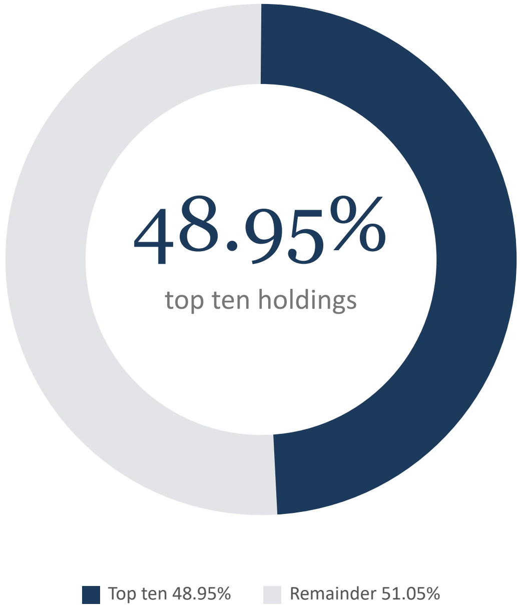
Top 10 Holdings *and Allocation*

TOP 10 HOLDINGS | % OF TOTAL NET ASSETS

#	Company	% of net assets
1	Cary Rx Inc. ↗	15.42%
2	Get Bizzy, Inc. ↗	10.41%
3	Passage, Inc. ↗	4.14%
4	Base Social Inc. ↗	4.13%
5	Letterhead, Inc. ↗	3.81%
6	MASV, Inc. ↗	3.24%
7	Venture360 / LIQUIFI ↗	2.32%
8	Ottonomy Inc. ↗	1.94%
9	Ownors Technologies Inc. ↗	1.88%
10	Abre.io, Inc. ↗	1.66%
	Top 10 total	**48.95%**

Holdings and weights are subject to change. Denominator: total net assets on the June 30 Factcard basis.

CONCENTRATION

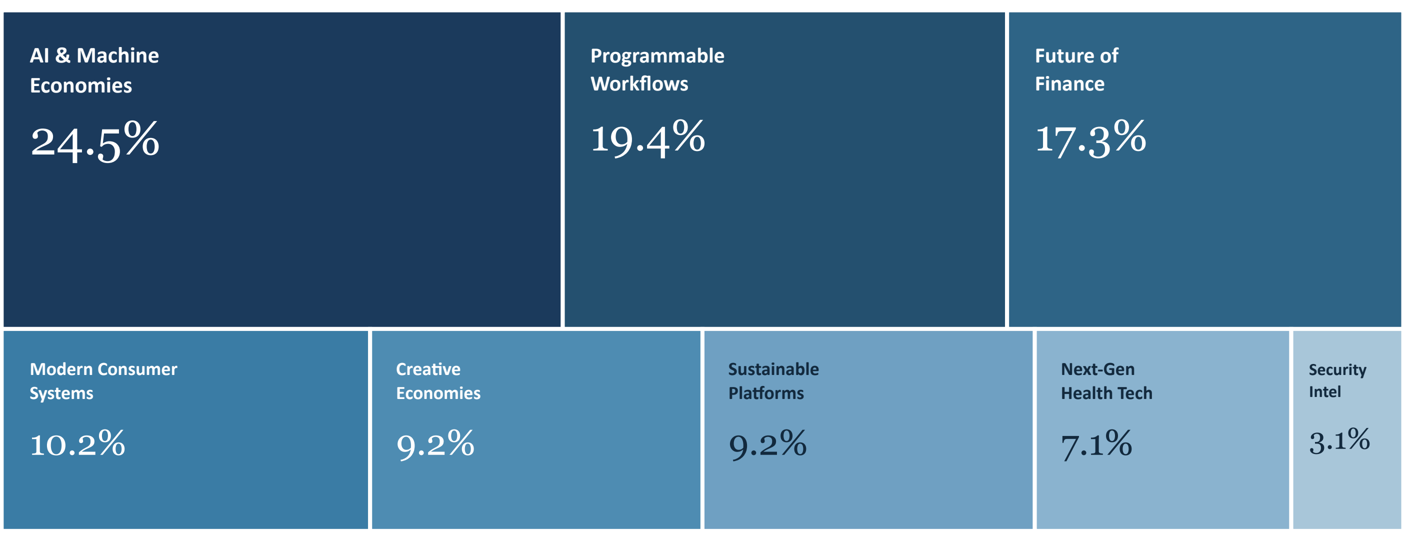


Portfolio construction

Concentration can magnify company-specific outcomes. Breadth reduces dependence; it does not eliminate venture risk. Both are present here at the same time.

Industry allocation

JUNE 30 FACTCARD BASIS · TILE AREA PROPORTIONAL TO WEIGHT



Every tile's *area* is proportional to its weight on one common scale of 1,820 square units per percentage point; tile aspect ratios range from 1.2 to 1.8. Positions are grouped by a primary reporting theme even where a company's product or customer base could span more than one category. Totals 100.0%.

SECTION SIX · VALUATION MOVEMENTS & VINTAGE DEVELOPMENT

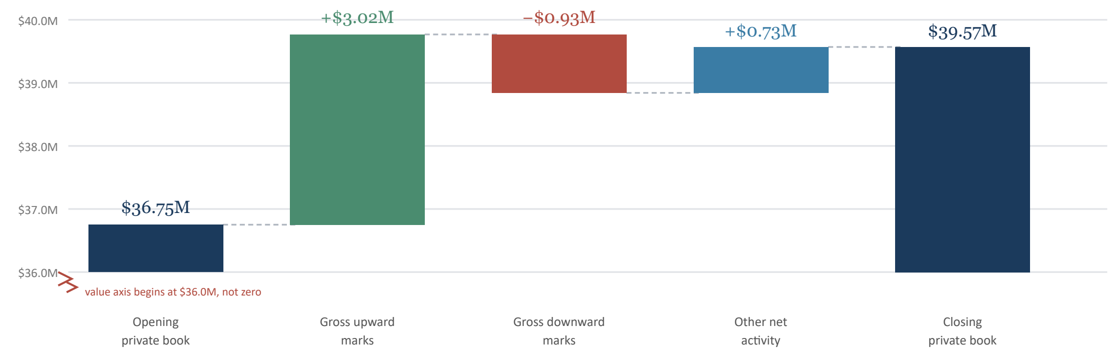
Valuation Movements *and Vintage Development*

146	$36.75M	+$2.09M	$39.57M
PRIVATE LOTS 101 COMPANIES	OPENING PRIVATE BOOK	NET MARK IMPACT	CLOSING PRIVATE BOOK

All four measures describe the private book — 146 private lots across 101 portfolio companies. That is a different population from the 158 reported Fund positions on page 4.

What moved the private book

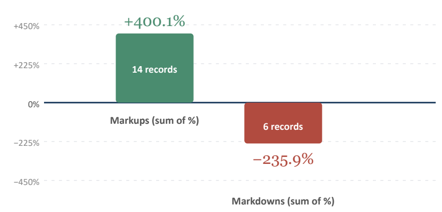
APRIL 1 – JUNE 30, 2026 · ONE COMMON SCALE



Opening $36,751,199 + net mark impact $2,089,827 (gross upward $3,016,713 − gross downward $926,886) + other net private-book activity $727,935 = closing $39,568,961. Every column uses the same 37.5 pixels per $1 million.

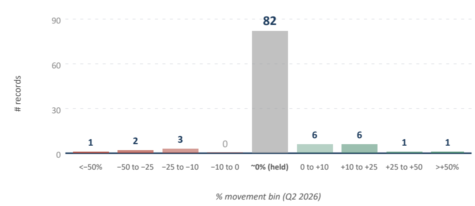
Q2 Position-Level Movement

Aggregate dispersion (% of position movements)



Sum of mark-driven percentage changes for the 20 issuer records with a Q2 revaluation. Percentages are unweighted and illustrate dispersion, not contribution to Fund return.

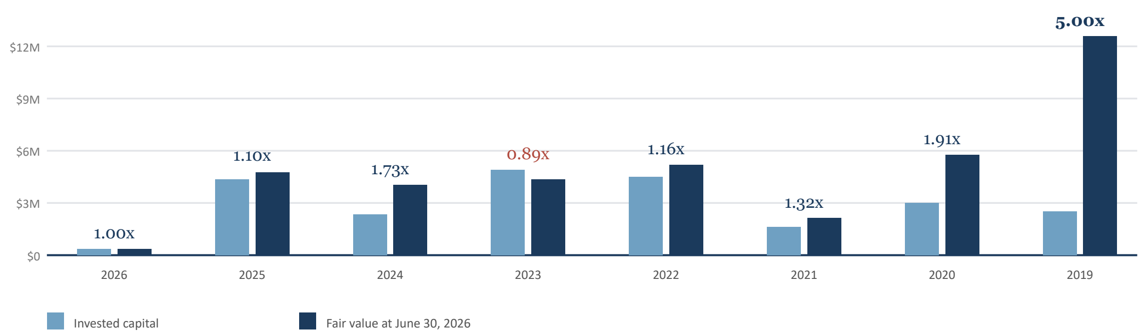
Distribution of Q2 position movements



Distribution of 102 private-book issuer records held at any point during Q2. Eighty-two had no Q2 mark event; 20 had a material revaluation. The quarter ended with 101 companies.

Vintages develop over time

INVESTED CAPITAL VS. FAIR VALUE · MOIC LABELLED DIRECTLY



Within the seven-company 2019 cohort, two companies account for **88.5%** of reported fair value and three are carried below cost. The median issuer-level multiple in that cohort is **1.53x** against the cohort's aggregate **5.00x**. The difference illustrates how a few positions can dominate a cohort-level result. Gross issuer/vintage-workbook basis; a different population from the 158 reported Fund positions.

MOIC is a gross, cohort-level measure at the issuer-record level: it excludes Fund fees and expenses and is not the return experienced by an investor in the Fund. Fair value remains an estimate until a transaction converts it into proceeds.

SECTION SEVEN · POWER-LAW DYNAMICS

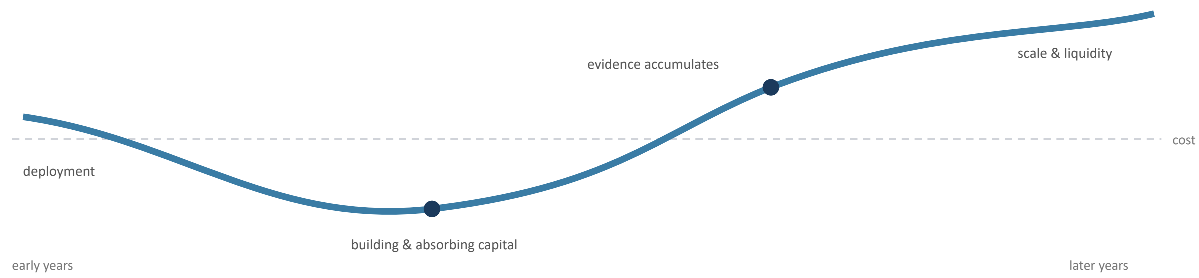
Power-Law Outcomes *Remain Central to Venture*

Venture portfolios are defined by **dispersion**. A small minority of investments can drive a disproportionate share of venture returns, while many produce modest outcomes or fail to return capital. Concentration at the top is a defining feature of the asset class, which is why selection, entry price and portfolio construction matter.

That asymmetry sits on top of a second pattern: the **J-curve** — the early-years dip and later recovery pattern early-stage marks tend to trace. Early-stage investments commonly carry below-cost marks 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 seeks to capture both halves of the curve.*

The J-curve, in principle

ILLUSTRATIVE SHAPE · NOT TO SCALE AND NOT A FORECAST



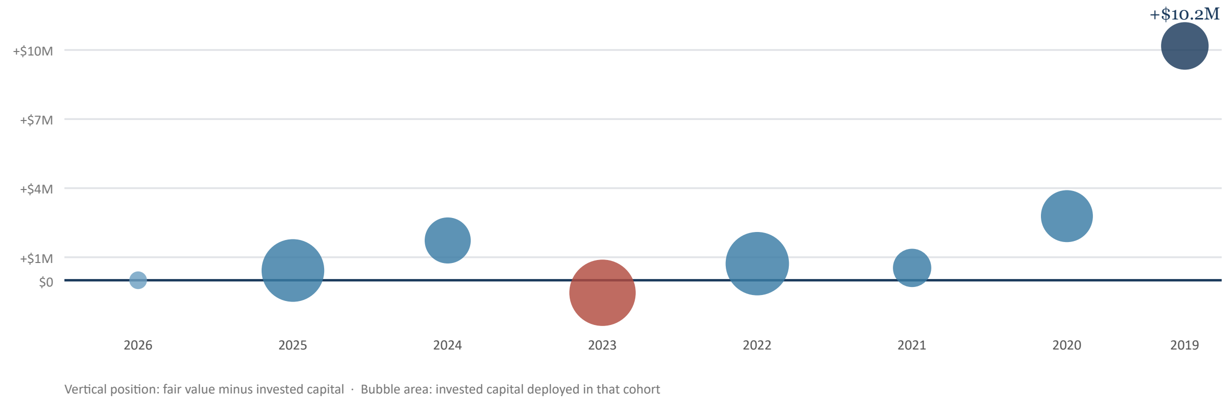
The J-curve describes a timing pattern, not a guaranteed return path, and not a statement that this Fund will follow that shape. Some positions may never move above cost, and a later financing or public listing does not guarantee a positive outcome.

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

In the chart below, each bubble is a vintage cohort. **Vertical position** shows net dollar movement — fair value minus invested capital — across all positions in that vintage. **Bubble area** shows the invested capital deployed in that vintage. The oldest cohort sits well above zero, carrying the portfolio's largest unrealized gain, while newer vintages cluster around the J-curve trough and remain earlier in their development.

Value concentration emerges over time

EACH BUBBLE IS ONE VINTAGE COHORT · NEWEST TO OLDEST



Each bubble is one vintage cohort. The 2019 cohort carries the largest unrealized gain; the 2023 cohort sits below cost; the remaining cohorts cluster near zero, consistent with the J-curve at their stage of development. Selected outcomes are illustrative, are not representative of future Fund-level results and do not project which company or vintage will ultimately lead the portfolio.

SECTION EIGHT · SOURCING & SCREENING

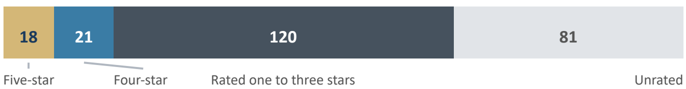
Wendal® Sourcing — *Reach and Screening*

Technology widens the aperture. People still decide where to act.

240	123	159	39
REGISTRATIONS	QUESTIONNAIRES	RATED COMPANIES	PLATFORM-WIDE FOUR / FIVE-STAR

Rating composition

240 REGISTRATIONS



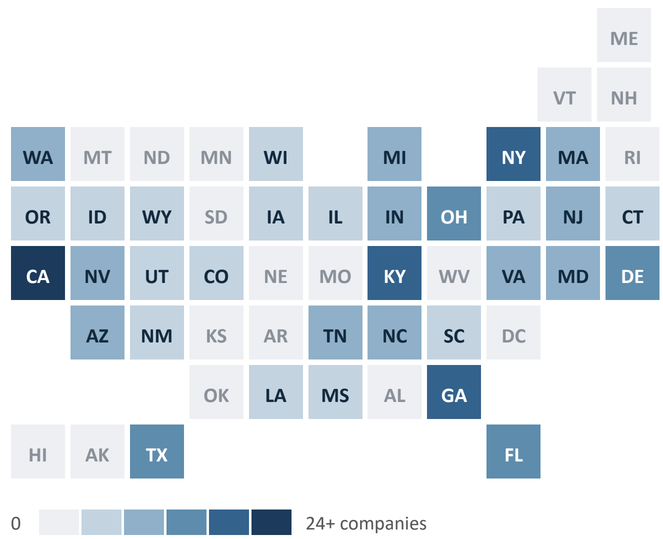
Segment widths are proportional to counts; 18 + 21 + 120 + 81 = 240.

33	198	42
U.S. STATES	U.S.-CODED	OUTSIDE U.S.

California, Kentucky, New York, Georgia, Ohio and Texas accounted for **116 of 198** U.S.-coded registrations, or 58.6%.

Where the quarter's companies came from

BY STATE



Bands: 0 / 1–2 / 3–6 / 7–13 / 14–23 / 24+. California is the only state in the top band; 17 states plus DC recorded none.

What the screen reacted to

THREE ANONYMIZED Q2 SOURCING PROSPECTS

INSURTECH | MICHIGAN

Industry-incumbent contract

An established industry incumbent contracted with the company to bring a parametric insurance product to market — an uncommon external proof point this early.

INDUSTRIAL IOT | CANADA

Independent technical validation

Third-party reliability and emissions testing through a national accelerator program, together with national sustainable-technology development support, supplied independent evidence in a capital-intensive category.

HOME SERVICES | TEXAS

Recurring model, durable trend

A recurring quarterly maintenance plan and an aging-in-place offering for homeowners over 55 connected subscription economics to a durable demographic trend.

Illustrative screening signals only. *Star ratings are organization-specific, are not Fund recommendations and do not indicate that the Fund will invest. These three anonymized companies are not Fund holdings and none should be inferred to become one; intake classifications may be self-reported or unverified. Full technology limitations appear on page 13.*

SECTION NINE · CLOSING REMARKS

Built for the *Long Game*

Q2 was progress, not proof. Inside VCAFX, the available valuation evidence supported higher marks across portions of the private portfolio. Outside it, historic venture dollars continued to move through a market concentrated by company, manager, stage and geography. The positive evidence should be recognized, and the selectivity underneath it should be understood.

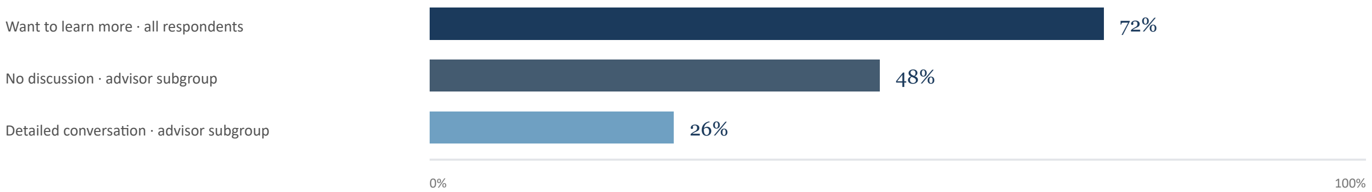
Connetic was built around a simple belief: we believe investable companies are more widely distributed than venture capital dollars. Q2 did not create that argument. It made the argument harder to ignore. The money came back. It just did not reach very many hands.

> *Our job is not to widen the funnel and lower the bar. Broad sourcing without disciplined selection is simply a larger pile of opportunities to get wrong.*

The same access gap appears on the investor side. FTSE Russell's 2026 U.S. Wealth Pulse Survey found that **72%** of affluent U.S. investors wanted to learn more about private markets. Yet among respondents working with an advisor, **48%** had not discussed private markets and only **26%** reported a detailed conversation. Interest is not the same as readiness, but the distance between those measures shows why advisor education and evaluation matter.

Interest runs ahead of the advisor conversation

FTSE RUSSELL · MARCH 2026



Source: FTSE Russell, 2026 U.S. Wealth Pulse Survey, published May 27, 2026. Online survey of 600 U.S. investors age 25 or older with at least $500,000 in investable assets, conducted March 18–30, 2026 by 8 Acre Perspective. Findings describe respondents and do not establish suitability for any investor. The measures use different respondent bases and do not sum to 100%.

That gap is not solved by access alone. Advisors need a framework to assess suitability and liquidity, explain valuation, performance, fees, risks and holding periods, and determine whether exposure can be administered responsibly inside an actual advisory practice.

SECTION NINE · CLOSING REMARKS, CONTINUED

Access Without Evaluation *Is Incomplete*

VCAFX sits at the intersection of two access challenges. Within venture capital, ambitious founders and potentially significant companies are forming across a broader map than capital and attention typically reach. Within wealth management, private-market exposure can be difficult to evaluate, implement, administer and report.

VCAFX was built as a bridge between those markets: Connetic's broad sourcing and human-led investment process on one side, and a registered interval-fund structure intended for suitable, long-term shareholders on the other.

> *Access without evaluation is incomplete.*

For shareholders and advisors, the relevant question is not simply whether private markets are accessible. It is how that exposure is built: which companies enter the portfolio, how positions are valued, how concentration is managed, how liquidity limits are understood, and whether the process is designed to keep learning across vintages and market environments.

The interval-fund structure does not eliminate uncertainty, illiquidity, valuation judgment or the possibility of loss. We believe the right response is disciplined selection, broad exposure, intentional diversification and candid reporting about both progress and concentration. We will continue to source broadly, evaluate selectively, invest patiently and report plainly. Thank you to our shareholders, advisor partners, founders and broader community for continuing the long work with us.

Investor fit

VCAFX is intended for investors who can tolerate a long holding period, limited liquidity, valuation uncertainty and possible loss of principal. It is not a trading position, a cash-management vehicle or a substitute for liquid reserves.

Brad Zapp, CFP®
Founder, President & Portfolio Manager

Chris Hjelm
Senior Vice President, Investments & Portfolio Manager

JD Audena
Principal, Venture Capital & Associate Portfolio Manager

Platform availability

VCAFX is available through **Axos Advisor Services**, **SEI Trust Company**, **Matrix Trust Company**, **Inspira Financial** and **Fidelity / NFS**. Advisors should confirm current platform and share-class availability before initiating a transaction.

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SECTION TEN · IMPORTANT DISCLOSURES

Important *Disclosures*

Past performance is no guarantee of future results. Performance data quoted represents past performance; investment return and principal value will fluctuate, so shares, when repurchased, may be worth more or less than original cost, and current performance may be lower or higher than the data quoted. The Fund's current prospectus dated July 29, 2026 reports total annual Fund operating expenses of **3.31%** before fee waivers and/or expense limitations and **2.83%** after them. The adviser has contractually agreed to waive fees and reimburse expenses so that specified Operating Expenses do not exceed **2.65%** of average daily net assets attributable to Class I shares — in effect through **July 31, 2027** unless the Board approves earlier termination. The 2.65% limitation excludes taxes, interest, shareholder servicing fees pursuant to a shareholder services plan, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses; accordingly, it does not equal the 2.83% net expense ratio. ***Fee waivers and expense reimbursements positively affected the performance shown; absent those arrangements, returns would have been lower.*** The arrangement may be terminated or may expire, after which expenses would be higher.

VCAFX is a diversified, closed-end management investment company that operates as an interval fund and is designed for long-term investors. It is not an open-end mutual fund, not a daily-redemption product, and neither a liquid investment nor a trading vehicle. Shares are not listed on any securities exchange and no secondary market is expected to develop. Liquidity is provided only through the Fund's quarterly repurchase offers, each for no less than **5%** of outstanding shares at net asset value, with written notice at least **21 days** before the repurchase request deadline and pricing on the **14th day** after it. Shares tendered within **365 days** carry a **2.00%** early repurchase fee payable to the Fund. Offers may be oversubscribed, in which case tenders are prorated and an investor may be unable to sell all shares tendered. ***A daily net asset value calculation does not mean daily liquidity.*** The repurchase policy may require the Fund to liquidate holdings earlier than the adviser otherwise would, and may increase the Fund's expense ratio.

The Fund invests substantially in private companies that have no readily available market quotations. Those positions are carried at fair value determined in good faith under valuation procedures adopted by the Board of Trustees, so the value of the securities — and therefore the Fund's net asset value — may vary, and fair value remains an estimate until a transaction converts it into proceeds. Early-stage and venture investments involve a high degree of risk, including the risk of total loss of the amount invested in any position; portfolio companies may have limited operating histories, unproven models and complex capital structures. Diversification cannot eliminate venture risk, and a large number of positions does not guarantee investment success: breadth across names, sectors, geographies and vintages reduces dependence on any single company but cannot eliminate the effect of a large position or a correlated market shock. The Fund maintains a concentration in the technology sector, which could adversely affect performance. Holdings, weights and allocations are subject to change without notice and are shown as of the date indicated. This is not a complete enumeration of the Fund's risks; please read the prospectus for other risk factors.

Wendal® is a proprietary sourcing and screening platform used by Connetic and by other unaffiliated organizations. ***Wendal does not make investment decisions.*** Its outputs are only as useful as the information entering it, and relying on such a platform may limit the pool of potential portfolio companies because only companies that enter it are analyzed; star ratings are organization-specific screening signals assigned by participants applying their own criteria, are not Fund recommendations, do not indicate that the Fund will invest, and do not necessarily represent Connetic's assessment. Wendal does not replace human diligence, valuation judgment or investment decision-making, which remain the responsibility of the Fund's investment professionals. Company examples are illustrative only, do not represent the performance of the Fund as a whole, are not a complete account of portfolio activity, and are not recommendations or indications of future results; a transaction or development involving a portfolio company is not a Fund realization and does not necessarily create proceeds for the Fund, and for private companies the economic significance of an announcement depends on transaction terms, security rights, capitalization, timing and subsequent operating performance. Multiple on invested capital (MOIC) is a gross, cohort-level measure at the issuer-record level that excludes Fund fees and expenses and is not the return experienced by an investor in the Fund. Indexes are shown for broad market context only, are not benchmarks for private early-stage venture investments, are unmanaged, do not reflect the deduction of fees or expenses, and cannot be invested in directly; market statistics attributed to third parties are as reported by those sources and have not been independently verified by Connetic. Statements about strategy, process, market conditions or expectations are forward-looking and subject to change; actual results may differ materially.

- 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 — expected to be 5% per quarter, the minimum 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.

This material is not an offer to sell or a solicitation to buy any security. Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing. This and other information is contained in the Fund's prospectus, which should be read carefully before investing. For the Fund's current prospectus, dated July 29, 2026, call 844-434-6483 or visit vcafx.com. Foreside Financial Services, LLC, 190 Middle Street, Suite 301, Portland, ME 04101, serves as the Fund's principal underwriter and distributor.