

Schedule of Investments  
ARK Venture Fund

April 30, 2025 (Unaudited)

|   | Shares/<br>Principal/Units | Cost         | Value        |
|---|----------------------------|--------------|--------------|
| COMMON STOCKS IN PUBLIC COMPANIES – 13.8%       |                            |              |              |
| AEROSPACE & DEFENSE - 1.9%                      |                            |              |              |
| Archer Aviation, Inc., Class A*                 | 327,143                    | \$ 2,118,357 | \$ 2,725,101 |
| AUTOMOBILES - 0.7%                              |                            |              |              |
| Tesla, Inc.*                                    | 3,481                      | 969,565      | 982,199      |
| BIOTECHNOLOGY - 3.5%                            |                            |              |              |
| Absci Corp.*                                    | 334,167                    | 1,253,380    | 1,025,893    |
| Beam Therapeutics, Inc.*                        | 36,860                     | 941,956      | 734,620      |
| CRISPR Therapeutics AG (Switzerland)*           | 38,162                     | 1,748,857    | 1,475,724    |
| Intellia Therapeutics, Inc.*                    | 41,026                     | 603,033      | 363,901      |
| Prime Medicine, Inc.*                           | 168,678                    | 606,211      | 291,813      |
| Recursion Pharmaceuticals, Inc., Class A*       | 199,568                    | 1,457,155    | 1,115,585    |
|   |                            | 6,610,592    | 5,007,536    |
| CAPITAL MARKETS - 1.3%                          |                            |              |              |
| Coinbase Global, Inc., Class A*                 | 3,596                      | 513,293      | 729,592      |
| Robinhood Markets, Inc., Class A*               | 23,980                     | 432,580      | 1,177,658    |
|   |                            | 945,873      | 1,907,250    |
| ENTERTAINMENT - 0.8%                            |                            |              |              |
| ROBLOX Corp., Class A*                          | 9,458                      | 428,169      | 634,159      |
| Roku, Inc.*                                     | 7,871                      | 477,788      | 536,645      |
|   |                            | 905,957      | 1,170,804    |
| FINANCIAL SERVICES - 0.2%                       |                            |              |              |
| Block, Inc.*                                    | 5,921                      | 460,772      | 346,201      |
| HEALTHCARE PRODUCTS - 1.0%                      |                            |              |              |
| Natera Inc*                                     | 5,803                      | 849,552      | 875,847      |
| Twist Bioscience Corp.*                         | 15,559                     | 694,621      | 596,221      |
|   |                            | 1,544,173    | 1,472,068    |
| HOTELS, RESTAURANTS & LEISURE - 0.4%            |                            |              |              |
| DraftKings, Inc., Class A*                      | 16,011                     | 494,168      | 533,006      |
| INTERACTIVE MEDIA & SERVICES - 0.4%             |                            |              |              |
| Pinterest, Inc., Class A*                       | 20,994                     | 624,278      | 531,568      |
| IT SERVICES - 0.7%                              |                            |              |              |
| Shopify, Inc., Class A (Canada)*                | 9,862                      | 649,987      | 936,890      |
| LIFE SCIENCES TOOLS & SERVICES - 0.7%           |                            |              |              |
| 10X Genomics, Inc., Class A*                    | 96,720                     | 1,516,211    | 799,874      |
| Pacific Biosciences of California, Inc.*        | 197,136                    | 463,767      | 218,821      |
|   |                            | 1,979,978    | 1,018,695    |
| SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.3% |                            |              |              |
| Teradyne, Inc.*                                 | 5,528                      | 655,925      | 410,233      |

Schedule of Investments (continued)  
ARK Venture Fund

April 30, 2025 (Unaudited)

|   |          | Shares/<br>Principal/Units | Cost       | Value        |
|---|----------|----------------------------|------------|--------------|
| COMMON STOCKS IN PUBLIC COMPANIES (continued)         |          |                            |            |              |
| SOFTWARE - 1.9%                                       |          |                            |            |              |
| Palantir Technologies, Inc., Class A*                 |          | 8,867                      | \$ 143,040 | \$ 1,050,207 |
| Tempus AI, Inc., Class A*                             |          | 32,624                     | 1,391,244  | 1,685,682    |
|   |          |                            | 1,534,284  | 2,735,889    |
| TOTAL COMMON STOCKS IN PUBLIC COMPANIES               |          |                            | 19,493,909 | 19,777,440   |
|   |          |                            |            |              |
|   |          | Shares/<br>Principal/Units | Cost       | Value        |
| PREFERRED STOCKS IN PRIVATE COMPANIES – 44.5%         |          |                            |            |              |
| AEROSPACE & DEFENSE - 5.5%                            |          |                            |            |              |
| Axiom Space, Inc, Series C*(a)(b)                     | 4/12/23  | 2,960                      | 500,033    | 444,000      |
| Boom Technology, Inc., Series A*(a)(b)                | 11/22/24 | 439,560                    | 200,000    | 400,000      |
| Space Exploration Technologies Corp., Series D*(a)(b) | 1/31/25  | 3,783                      | 6,998,550  | 6,998,550    |
|   |          |                            | 7,698,583  | 7,842,550    |
| AUTO PARTS & EQUIPMENT - 0.6%                         |          |                            |            |              |
| Outrider Technologies, Inc., Series D*(a)(b)          | 7/23/24  | 322,131                    | 999,998    | 879,418      |
| BIOTECHNOLOGY - 5.1%                                  |          |                            |            |              |
| Generate Biomedicines, Inc., Series C*(a)(b)          | 1/22/25  | 168,776                    | 1,999,996  | 1,999,996    |
| Relation Therapeutics, Inc., Series Seed-2*(a)(b)     | 1/26/24  | 1,841,959                  | 2,999,999  | 2,799,777    |
| Umoja Biopharma Inc., Series C*(a)(b)                 | 12/20/24 | 632,140                    | 2,500,000  | 2,500,000    |
|   |          |                            | 7,499,995  | 7,299,773    |
| COMPUTERS - 3.6%                                      |          |                            |            |              |
| Hammerspace, Inc., Series B-2*(a)(b)                  | 4/16/25  | 1,535,929                  | 3,500,000  | 3,888,880    |
| Hammerspace, Inc., Series A-1*(a)(b)                  | 7/26/23  | 511,456                    | 499,999    | 1,294,976    |
|   |          |                            | 3,999,999  | 5,183,856    |
| ENTERTAINMENT - 0.3%                                  |          |                            |            |              |
| Lucra, Inc., Series A-1*(a)(b)                        | 7/17/24  | 226,050                    | 500,000    | 458,881      |
| HEALTHCARE PRODUCTS - 2.0%                            |          |                            |            |              |
| Freenome, Inc., Series E*(a)(b)                       | 9/23/22  | 85,711                     | 999,990    | 593,120      |
| Freenome, Inc., Series F*(a)(b)                       | 1/26/24  | 337,899                    | 2,500,000  | 2,338,261    |
|   |          |                            | 3,499,990  | 2,931,381    |
| INTERNET - 3.5%                                       |          |                            |            |              |
| Perplexity AI Inc., Series D-1*(a)(b)                 | 11/19/24 | 6,081                      | 1,999,853  | 1,999,853    |
| X.AI Holdings Corp., Series B*(a)(b)                  | 5/10/24  | 83,543                     | 1,000,010  | 3,054,332    |
|   |          |                            | 2,999,863  | 5,054,185    |
| MACHINERY - CONSTRUCTION & MINING - 2.4%              |          |                            |            |              |
| Radiant Industries, Incorporated, Series C-2*(a)(b)   | 2/14/25  | 182,048                    | 3,499,982  | 3,499,982    |
| MACHINERY - DIVERSIFIED - 4.1%                        |          |                            |            |              |
| Apptronik, Inc., Series A-1*(a)(b)                    | 2/28/25  | 223,561                    | 3,119,987  | 3,119,988    |
| Figure AI, Inc., Series B*(a)(b)                      | 2/29/24  | 189,096                    | 2,499,996  | 2,728,655    |
|   |          |                            | 5,619,983  | 5,848,643    |

Schedule of Investments (continued)  
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April 30, 2025 (Unaudited)

|   | Acquisition Date | Shares/<br>Principal/Units | Cost         | Value        |
|---|------------------|----------------------------|--------------|--------------|
| PREFERRED STOCKS IN PRIVATE COMPANIES (continued) |                  |                            |              |              |
| SEMICONDUCTOR - 5.0%                              |                  |                            |              |              |
| Ayar Labs, Inc., Series D*(a)(b)(c)               | 4/28/25          | 40,868                     | \$ 1,030,000 | \$ 1,000,000 |
| Groq, Inc., Series D*(a)(b)                       | 2/14/25          | 186,589                    | 2,999,998    | 2,999,998    |
| Tenstorrent Holdings, Inc., Series D-1*(a)(b)(c)  | 7/16/24          | 25,373                     | 2,118,567    | 2,000,154    |
| Tenstorrent Holdings, Inc., Series D-2*(a)(b)     | 7/16/24          | 15,393                     | 1,050,000    | 1,213,430    |
|   |                  |                            | 7,198,565    | 7,213,582    |
| SOFTWARE - 10.9%                                  |                  |                            |              |              |
| Anthropic, Inc., Series C-1*(a)(b)                | 3/31/23          | 89,078                     | 1,049,998    | 4,996,385    |
| Lambda Inc., Series D*(a)(b)                      | 1/21/25          | 227,631                    | 5,124,996    | 4,999,996    |
| Mythical, Inc., Series C-1*(a)(b)                 | 4/11/23          | 60,415                     | 500,001      | 134,121      |
| Mythical, Inc., Series D-1*(a)(b)                 | 1/31/25          | 287,848                    | 167,029      | 639,023      |
| Replit, Inc., Series B-1*(a)(b)                   | 1/23/23          | 25,385                     | 1,000,000    | 1,118,209    |
| Shield AI, Inc., Series F*(a)(b)                  | 10/06/23         | 22,838                     | 999,985      | 1,777,938    |
| Shield AI, Inc., Series Seed*(a)(b)               | 1/03/24          | 22,836                     | 999,988      | 1,777,783    |
| Sortium, Inc., Series Seed-1*(a)(b)               | 9/27/23          | 61,111                     | 250,000      | 234,666      |
|   |                  |                            | 10,091,997   | 15,678,121   |
| TRANSPORTATION - 1.5%                             |                  |                            |              |              |
| Flexport, Inc., Series A*(a)(b)                   | 9/23/22          | 49                         | 670          | 134          |
| Flexport, Inc., Series B-1*(a)(b)                 | 9/23/22          | 4,940                      | 67,523       | 13,486       |
| Flexport, Inc., Series C*(a)(b)                   | 9/23/22          | 24,640                     | 336,798      | 67,267       |
| Zipline International, Inc., Series F*(a)(b)      | 5/30/23          | 24,877                     | 999,983      | 846,316      |
| Zipline International, Inc., Series G*(a)(b)      | 7/08/24          | 35,761                     | 1,500,042    | 1,216,589    |
|   |                  |                            | 2,905,016    | 2,143,792    |
| TOTAL PREFERRED STOCKS IN PRIVATE COMPANIES       |                  |                            | 56,513,971   | 64,034,164   |
| COMMON STOCKS IN PRIVATE COMPANIES – 27.1%        |                  |                            |              |              |
| AEROSPACE & DEFENSE - 9.7%                        |                  |                            |              |              |
| Boom Technology, Inc. *(a)(b)                     | 5/02/24          | 15,010                     | 999,966      | 13,659       |
| Space Exploration Technologies Corp. *(a)(b)(c)   | 10/31/23         | 75,356                     | 6,999,963    | 13,940,771   |
|   |                  |                            | 7,999,929    | 13,954,430   |
| DIVERSIFIED FINANCIAL SERVICES - 3.3%             |                  |                            |              |              |
| Blockdaemon, Inc. *(a)(b)                         | 6/27/23          | 830,365                    | 3,010,000    | 4,774,599    |
| ENTERTAINMENT - 2.1%                              |                  |                            |              |              |
| Discord Inc. *(a)(b)                              | 11/14/22         | 11,744                     | 2,723,641    | 3,053,440    |
| INTERNET - 5.9%                                   |                  |                            |              |              |
| Revolut Group Holdings LTD*(a)(b)                 | 2/11/25          | 2,888                      | 2,511,789    | 2,499,333    |
| X.AI Holdings Corp. *(a)(b)                       | 10/28/22         | 164,511                    | 6,000,093    | 6,014,533    |
|   |                  |                            | 8,511,882    | 8,513,866    |
| SOFTWARE - 6.1%                                   |                  |                            |              |              |
| Databricks, Inc. *(a)(b)(d)                       | 9/23/22          | 27,992                     | 400,000      | 2,582,800    |
| Epic Games, Inc. *(a)(b)(c)                       | 9/23/22          | 8,390                      | 3,943,816    | 3,701,699    |
| OpenAI Global LLC*(a)(b)(c)                       | 7/31/24          | 5,797                      | 999,982      | 2,516,710    |
|   |                  |                            | 5,343,798    | 8,801,209    |
| TOTAL COMMON STOCKS IN PRIVATE COMPANIES          |                  |                            | 27,589,250   | 39,097,544   |

Schedule of Investments (continued)  
ARK Venture Fund

April 30, 2025 (Unaudited)

|   | Acquisition Date | Shares/<br>Principal/Units | Cost         | Value        |
|---|------------------|----------------------------|--------------|--------------|
| SIMPLE AGREEMENT TO PURCHASE EQUITY IN PRIVATE COMPANIES – 7.0% |                  |                            |              |              |
| AEROSPACE & DEFENSE - 1.0%                                      |                  |                            |              |              |
| Boom Technology, Inc. *(a)(b)                                   | 4/16/25          | 1,500,000                  | \$ 1,500,000 | \$ 1,500,000 |
| AUTO PARTS & EQUIPMENT - 2.1%                                   |                  |                            |              |              |
| Gatik AI, Inc. *(a)(b)  | 8/21/24          | 1,000,000                  | 1,000,000    | 1,000,000    |
| Kodiak Robotics, Inc. *(a)(b)                                   | 2/26/25          | 2,000,000                  | 2,000,000    | 2,000,000    |
|   |                  |                            | 3,000,000    | 3,000,000    |
| BIOTECHNOLOGY - 1.7%  |                  |                            |              |              |
| Lila Sciences Inc. *(a)(b)                                      | 1/13/25          | 2,500,000                  | 2,500,000    | 2,500,000    |
| BROADCAST SERVICES - 0.4%                                       |                  |                            |              |              |
| Kino Tech, Inc. *(a)(b)   | 2/27/24          | 500,000                    | 500,000      | 527,000      |
| COMMERCIAL SERVICES - 0.3%                                      |                  |                            |              |              |
| Critical Ideas, Inc. (Chipper Cash) *(a)(b)                     | 9/23/22          | 400,000                    | 400,000      | 460,680      |
| DIVERSIFIED FINANCIAL SERVICES - 0.5%                           |                  |                            |              |              |
| Atomic Vaults, Inc. *(a)(b)                                     | 1/26/24          | 600,000                    | 600,000      | 662,940      |
| INTERNET - 0.2%   |                  |                            |              |              |
| Firmly, Inc. *(a)(b)  | 5/22/24          | 250,000                    | 250,000      | 250,575      |
| SOFTWARE - 0.8%   |                  |                            |              |              |
| Graft, Inc. *(a)(b)   | 10/30/23         | 250,000                    | 250,000      | 275,000      |
| Pave Financial, Inc. *(a)(b)                                    | 8/16/23          | 500,000                    | 500,000      | 576,050      |
| Supersocial, Inc. *(a)(b)                                       | 5/10/24          | 1,000,000                  | 1,000,000    | 0            |
| Tilda Technologies, Inc (Humata AI) *(a)(b)                     | 6/27/23          | 250,000                    | 250,000      | 257,700      |
|   |                  |                            | 2,000,000    | 1,108,750    |
| TOTAL SIMPLE AGREEMENT TO PURCHASE EQUITY IN PRIVATE COMPANIES  |                  |                            | 10,750,000   | 10,009,945   |
| CONVERTIBLE INTEREST RIGHTS IN PRIVATE COMPANIES – 5.8%         |                  |                            |              |              |
| SOFTWARE - 5.8%   |                  |                            |              |              |
| OpenAI Global LLC *(a)(b)                                       | 4/16/25          | 11,517                     | 5,000,000    | 4,999,990    |
| OpenAI Global LLC *(a)(b)                                       | 9/30/24          | 7,644                      | 2,001,499    | 3,318,566    |
|   |                  |                            | 7,001,499    | 8,318,556    |
| TOTAL CONVERTIBLE INTEREST RIGHTS IN PRIVATE COMPANIES          |                  |                            | 7,001,499    | 8,318,556    |
| CONVERTIBLE NOTE IN PRIVATE COMPANIES – 1.0%                    |                  |                            |              |              |
| COMMERCIAL SERVICES - 0.3%                                      |                  |                            |              |              |
| Critical Ideas, Inc. (Chipper Cash) 10.00%, 02/25/26 (a)(b)(e)  | 8/25/23          | 500,000                    | 500,000      | 500,000      |

Schedule of Investments (continued)  
ARK Venture Fund

April 30, 2025 (Unaudited)

|  | <u>Acquisition Date</u> | <u>Shares/<br/>Principal/Units</u> | <u>Cost</u>        | <u>Value</u>          |
|--|-------------------------|------------------------------------|--------------------|-----------------------|
| CONVERTIBLE NOTE IN PRIVATE COMPANIES (continued)                              |                         |                                    |                    |                       |
| ENTERTAINMENT SOFTWARE - 0.7%  |                         |                                    |                    |                       |
| Gamefam, Inc. 3.00%, 03/13/26 <sup>(a)(b)(e)</sup>                             | 3/13/24                 | 1,000,000                          | \$ 1,000,000       | \$ 1,000,000          |
| TOTAL CONVERTIBLE NOTE IN PRIVATE COMPANIES                                    |                         |                                    | <u>1,500,000</u>   | <u>1,500,000</u>      |
| WARRANT IN PRIVATE COMPANIES – 0.7%  |                         |                                    |                    |                       |
| SOFTWARE - 0.7%  |                         |                                    |                    |                       |
| Mythical, Inc. <sup>(a)(b)</sup>   | 12/28/23                | 482,781                            | 280,142            | 1,071,774             |
| TOTAL WARRANTS IN PRIVATE COMPANIES  |                         |                                    | <u>280,142</u>     | <u>1,071,774</u>      |
|  |                         | <u>Shares/<br/>Principal/Units</u> | <u>Cost</u>        | <u>Value</u>          |
| MONEY MARKET FUND – 1.9%   |                         |                                    |                    |                       |
| Goldman Sachs Financial Square Treasury Obligations Fund, 4.20% <sup>(f)</sup> |                         | 2,794,340                          | 2,794,340          | 2,794,340             |
| TOTAL INVESTMENTS – 101.8%   |                         |                                    | <u>125,923,111</u> | <u>146,603,763</u>    |
| Liabilities in Excess of Other Assets–(1.8)%                                   |                         |                                    |                    | (2,533,527)           |
| Net Assets–100.0%  |                         |                                    |                    | <u>\$ 144,070,236</u> |

\* Non-income producing security

(a) Investment fair valued by ARK Investment Management LLC (the “Adviser”) in accordance with the Adviser’s valuation policies and procedures that were reviewed by, and are subject to the oversight of, the Board of Trustees. For fair value measurement disclosure purposes, investment is classified as Level 3.

(b) Restricted security; security may not be publicly sold without registration under the Securities Act of 1933, as amended. As of April 30, 2025, total investments in restricted securities were \$124,031,983 and are classified as Level 3.

(c) All or a portion of these securities have been purchased through unaffiliated Special Purpose Vehicles ("SPVs") in which the Fund has a direct investment of ownership units of the SPVs. The shares, cost basis and fair value stated are determined based on the underlying securities purchased by the SPV and the Fund's ownership percentage.

(d) The Fund held a \$400,000 simple agreement to purchase equity in Mosaic ML, Inc. which was acquired by Databricks, Inc. effective July 12, 2023. The acquisition was an all-stock transaction where the Fund received 26,371 common shares of Databricks, Inc. with an additional indemnity holdback of 1,551 common shares.

(e) PIK: Denotes that all or a portion of the income is paid in-kind in the form of additional principal.

(f) Rate shown represents annualized 7-day yield as of April 30, 2025.

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Fair value measurements

The Fund discloses the fair value of its investments in a hierarchy that distinguishes between: (i) market participant assumptions developed based on market data obtained from sources independent of the Fund (observable inputs) and (ii) the Fund's own assumptions about market participant assumptions developed based on the best information available under the circumstances (unobservable inputs). The three levels defined by the hierarchy are as follows:

- **Level 1** — Quoted prices in active markets for identical assets.
- **Level 2** — Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- **Level 3** — significant unobservable inputs, including the Fund’s own assumptions in determining the fair value of investments.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the Fund’s investments as of April 30, 2025:

| Investment in Securities                                  | Level 1              | Level 2     | Level 3               | Total                 |
|---|----------------------|-------------|-----------------------|-----------------------|
| Preferred Stocks in Private Companies‡                    | \$ —                 | \$ —        | \$ 64,034,164         | \$ 64,034,164         |
| Common Stocks in Private Companies‡                       | —                    | —           | 39,097,544            | 39,097,544            |
| Common Stocks in Public Companies‡                        | 19,777,440           | —           | —                     | 19,777,440            |
| Simple Agreement to Purchase Equity in Private Companies‡ | —                    | —           | 10,009,945            | 10,009,945            |
| Convertible Interest Rights in Private Companies‡         | —                    | —           | 8,318,556             | 8,318,556             |
| Convertible Note in Private Companies‡                    | —                    | —           | 1,500,000             | 1,500,000             |
| Warrant in Private Companies‡                             | —                    | —           | 1,071,774             | 1,071,774             |
| Money Market Fund   | 2,794,340            | —           | —                     | 2,794,340             |
| Total   | <u>\$ 22,571,780</u> | <u>\$ —</u> | <u>\$ 124,031,983</u> | <u>\$ 146,603,763</u> |

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

A reconciliation of assets in which Level 3 inputs are used in determining fair value is presented below:

|   | Common<br>Stocks In<br>Private<br>Companies | Preferred<br>Stocks In<br>Private<br>Companies | Simple<br>Agreement To<br>Purchase<br>Equity In<br>Private<br>Companies | Convertible<br>Note In<br>Private<br>Companies | Convertible<br>Interest<br>Rights in<br>Private<br>Companies | Warrant In<br>Private<br>Companies | Total          |
|---|---|--|---|--|--|------------------------------------|----------------|
| Balance at July 31, 2024  | \$ 20,194,237                               | \$ 25,092,048                                  | \$ 5,676,605  | \$ 1,994,388                                   | \$ —   | \$ 988,362                         | \$ 53,945,640  |
| Purchases   | 9,322,373                                   | 30,587,068                                     | 9,000,000   | —  | 7,001,499  | 26,957                             | 55,937,897     |
| Sales   | —   | —  | —   | —  | —  | —                                  | —              |
| Transfer into Level 3   | —   | —  | —   | —  | —  | —                                  | —              |
| Transfer out of Level 3   | —   | —  | —   | —  | —  | —                                  | —              |
| Conversion  | 999,966                                     | 2,994,422                                      | (3,500,000)   | (494,388)                                      | —  | —                                  | —              |
| Net Realized Gain (Loss)  | —   | —  | —   | —  | —  | —                                  | —              |
| Net Change in Unrealized<br>Appreciation (Depreciation)   | 8,580,968                                   | 5,360,626                                      | (1,166,660)   | —  | 1,317,057  | 56,455                             | 14,148,446     |
| Ending Balance at April 30, 2025  | \$ 39,097,544                               | \$ 64,034,164                                  | \$ 10,009,945   | \$ 1,500,000                                   | \$ 8,318,556   | \$ 1,071,774                       | \$ 124,031,983 |
| Net Change in Unrealized<br>Appreciation (Depreciation) on<br>Level 3 securities still held as of<br>April 30, 2025 | 8,580,968                                   | 5,360,626                                      | (1,166,660)   | —  | 1,317,057  | 56,455                             | 14,148,446     |

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The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 at April 30, 2025.

| Asset type   | Fair Value at April 30, 2025 | Valuation Approach | Significant Unobservable Inputs | Impact to value if Input Increases* | Range            | Weighted Average |
|--|------------------------------|--------------------|---------------------------------|-------------------------------------|------------------|------------------|
| Preferred Stocks in Private Companies                    | \$ 64,034,164                | Market Approach    | Precedent Transactions          | Increase                            | N/A              | N/A              |
|  |                              |                    | Market Movement                 | Increase                            | (18.90)% – 9.14% | (4.46)%          |
| Common Stocks in Private Companies                       | 39,097,544                   | Market Approach    | Precedent Transactions          | Increase                            | N/A              | N/A              |
| Simple Agreement to Purchase Equity in Private Companies | 10,009,945                   | Market Approach    | Precedent Transactions          | Increase                            | N/A              | N/A              |
|  |                              |                    | Market Movement                 | Increase                            | 0.23% – 15.21%   | 9.69%            |
| Convertible Interest Rights in Private Companies         | 8,318,556                    | Market Approach    | Precedent Transactions          | Increase                            | N/A              | N/A              |
| Convertible Note in Private Companies                    | 1,500,000                    | Market Approach    | Precedent Transactions          | Increase                            | N/A              | N/A              |
| Warrant in Private Companies                             | 1,071,774                    | Market Approach    | Precedent Transactions          | Increase                            | N/A              | N/A              |

\* Represents the directional change in the fair value of the Level 3 investments that could have resulted from an increase in the corresponding input as of period end. A decrease to the unobservable input would have the opposite effect. Significant changes in these inputs may have resulted in a significantly higher or lower fair value measurement at period end.