Fund II

Quarterly Investment Update

June 30, 2026

Robinhood Ventures

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This Quarterly Investment Update was prepared by Robinhood Ventures, the investment adviser to RVII, in connection with RVII's new investments in portfolio companies during the calendar quarter indicated herein. Quarterly Investment Updates are based solely on Robinhood Ventures' views and assumptions as of the date of RVII's initial investment in each company, and Robinhood Ventures does not intend to update them. In addition, they have not been reviewed or approved by the portfolio companies. They are provided for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product.

Overview

This quarter, RVII invested almost exclusively in companies in the Y Combinator ("YC") Spring 2026 batch (YC P26), covering 41 companies and deploying an aggregate of $10.25 million. All 41 companies received a standard investment of $250,000. Additionally, during the quarter, RVII invested $250,000 in two companies from the Winter 2026 batch (YC W26).

The most prevalent themes, in our view, are AI agent infrastructure and applied AI, alongside a notable group of hardware businesses in defense, robotics, and advanced manufacturing.

Investments completed during the quarter

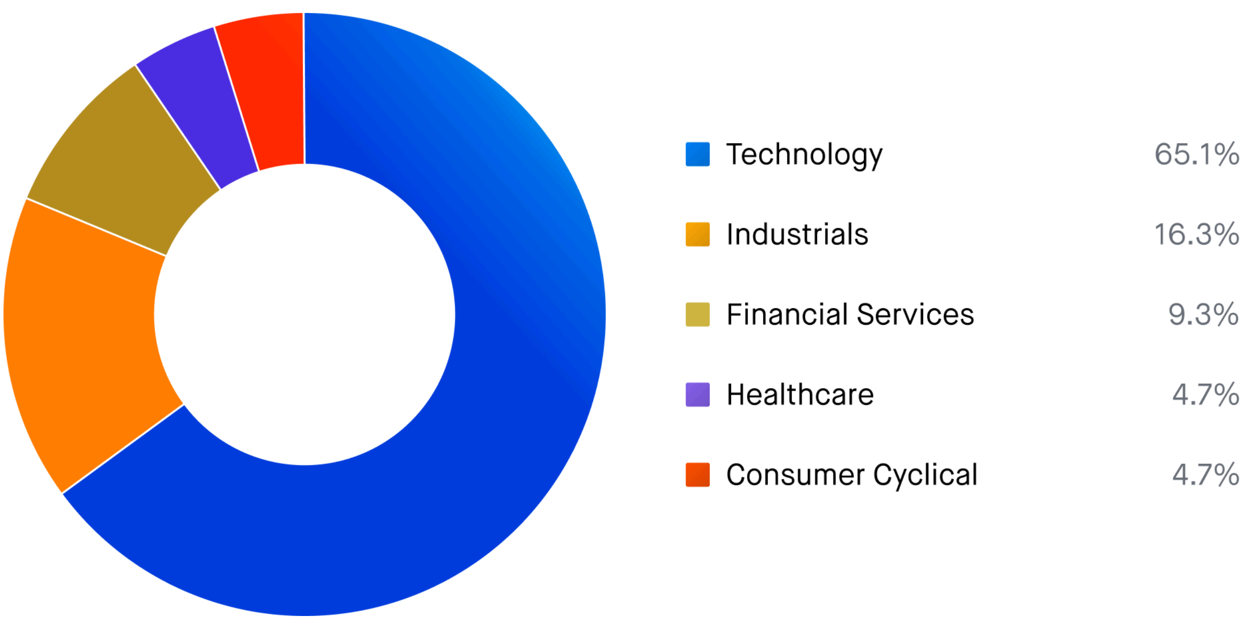

Chart represents only investments acquired during the period stated, and is for illustrative purposes only. **See all RVII holdings.**

Prevalent themes

- **The AI agent stack:** The largest group in the quarter builds the tooling for putting AI agents into real production: Tasklet is a general-purpose agent that works across a customer's existing tools, ReasonBlocks and Arga Labs make agents cheaper and safer to run, Silmaril secures them at runtime, and Klaimee insures the liability they create. We believe agents are becoming a new layer of enterprise software, and the companies supplying that layer strike us as one of the clearest opportunities in the batch.

- **AI in traditional industries and back offices:** A recurring pattern is connecting modern AI to industries and systems that predate it. Callab AI puts voice agents on the on-premises phone systems that still run much of the call center industry, Minicor reaches Windows desktop software that has no APIs, and Plena Health and complement automate the administrative work of medical practices and supply chains. The corners of the economy that historically have been difficult for software to reach are, in our view, fertile ground for AI-native entrants.

- **Defense and aerospace hardware:** The companies added to the portfolio this quarter brought a visible concentration of defense and aerospace, most applying low-cost manufacturing or software-defined approaches to categories long dominated by large primes: Tenet Industries with mass-producible drones, Ornadyne with bird-like reconnaissance aircraft, and Surtr Defense Systems with a hardware-agnostic counter-drone operating system. We are excited to see founders bringing innovation to sectors where demand is rising and incumbent cost structures are entrenched.

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