Fund II

Quarterly Investment Update

March 31, 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 exclusively in companies in the Y Combinator ("YC") Winter 2026 batch (YC W26), covering 36 companies and deploying an aggregate of $8.85 million. All 36 companies received a standard investment of $250,000, with one exception. The most prevalent theme in our view was applied AI: many companies are bringing AI into the daily work of a specific industry, while others are building the infrastructure and data supply behind it.

Investments completed during the quarter

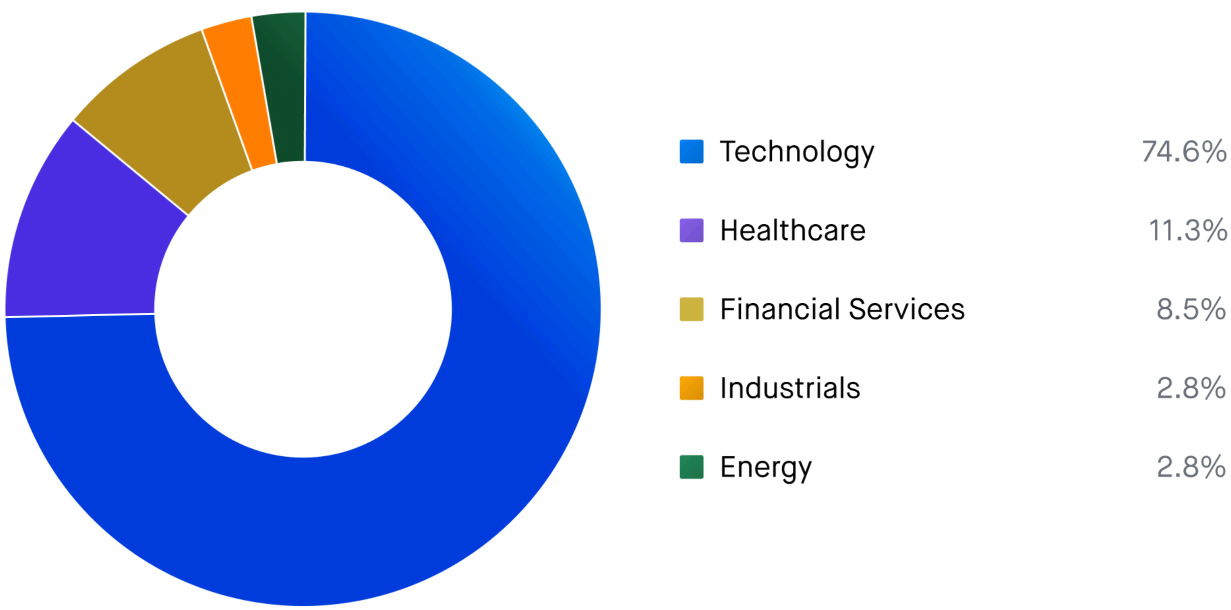

Chart represents only investments acquired during the period stated, and is for illustrative purposes only. **See all RVII holdings.**

Prevalent themes

- **AI-native service firms:** Some of the most interesting companies added to the portfolio this quarter do not sell software at all. They deliver the actual service, with AI performing work that historically set the cost structure: LegalOS operates as an immigration law firm, Panta as a commercial insurance brokerage, and Prana as a primary care provider. Services markets are far larger than the software budgets attached to them, and we believe AI-native firms can compete on speed and cost in ways incumbents will find hard to match.
- **AI in the daily work of traditional industries:** The largest group in the batch brings AI directly into the operating work of a single industry, including home services (Robby), consumer packaged goods brands (Corvera), enterprise workflow automation (Jinba), and multilingual phone operations (Samora AI). We find this pattern compelling because each company sells into a workflow it can own end to end, where potential value is measured in the customer's own revenue and hours saved rather than in software seats.
- **Infrastructure behind the AI buildout:** A third cluster addresses the physical and compute constraints on AI adoption: Voxel Energy builds on-site power for data centers, Terminal Use applies digital twins to data center construction, Visibl Semiconductors opens custom silicon to smaller hardware companies, and Cumulus Labs and Talking Computers push inference efficiency. We believe demand for AI capacity has outrun the infrastructure beneath it, and the companies relieving those bottlenecks are selling into some of the strongest demand in the economy.

Disclosures
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