Fund I

Robinhood Ventures

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Caution Regarding Forward-Looking Statements

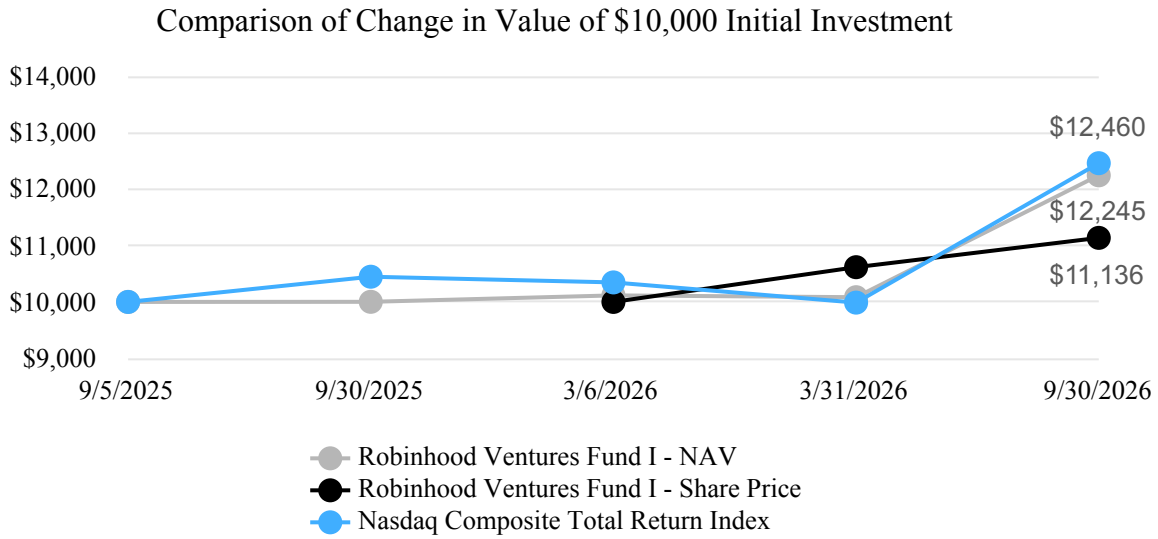
This report contains certain forward-looking statements within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements regarding the goals, beliefs, plans or current expectations of Robinhood Ventures DE, LLC (the "Investment Adviser") and its respective representatives, taking into account the information currently available to them. Forward-looking statements include all statements that do not relate solely to current or historical fact. For example, forward-looking statements include the use of words such as “anticipate,” “estimate,” “intend,” “expect,” “believe,” “plan,” “may,” “should,” “would” or other words that convey uncertainty of future events or outcomes.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Robinhood Ventures Fund I (the “Fund”) to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. When evaluating the information included in this report, you are cautioned not to place undue reliance on these forward-looking statements, which reflect the judgment of the Investment Adviser and its respective representatives only as of the date hereof. We undertake no obligation to publicly revise or update these forward-looking statements to reflect events and circumstances that arise after the date hereof.

Robinhood Ventures Fund I
Performance and Graphical Illustrations
September 30, 2026 (Unaudited)

The Fund's performance figures* for the period ended September 30, 2026 compared to its benchmark:

Fund/Index	1 Year	Since Inception
Robinhood Ventures Fund I - NAV	22.43%	20.90%[a]
Robinhood Ventures Fund I - Share Price	N/A	11.36%[b]
Fund Benchmark		
Nasdaq Composite Total Return Index [c]	19.22%	22.82%[a]



* The Fund's past performance does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Returns are calculated using the net asset value or "NAV" on September 30, 2026.

(a) The Fund commenced operations on September 5, 2025. Returns for periods greater than one year are annualized.

(b) The Fund's shares of stock commenced trading on the New York Stock Exchange on March 6, 2026 at $25.00 per share. Total return on share price was based on the period from March 6, 2026 to September 30, 2026 ("Post-IPO Period"). During the Post-IPO Period, total return on per share NAV was 16.82%. There were no dividends paid during the Post-IPO Period, and therefore there were no dividends assumed to be reinvested. Returns for periods less than a year are not annualized.

(c) The Nasdaq Composite Total Return Index (the "Index") is a broad-based market cap-weighted index of the common stocks and similar securities listed on the Nasdaq stock market and reflects dividends reinvested. The set of eligible securities includes Nasdaq-listed common stocks, ordinary shares, and common equivalents such as ADRs. However, convertible debentures, warrants, Nasdaq-listed closed-end funds, exchange traded funds (ETFs), preferred stocks, and other derivative securities are excluded.

The graph shown above represents historical performance of a hypothetical investment of $10,000 in the Fund since inception. The NAV return and the Index return shown in the graph and table above reflect reinvested dividends, but do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares.

Robinhood Ventures Fund I
Schedule of Investments
September 30, 2026 (Unaudited)

Security (a)	Shares	Acquisition Date	Cost	Fair Value
Common Stock in Public Companies 1.0%				
Industrials 1.0%				
Space Exploration Technologies Corp (Class A Common Stock) [(b)(c)]	50,000		$ 6,750,000	$ 7,543,000
Total Common Stock in Public Companies			**6,750,000**	**7,543,000**
Common Stock in Private Companies 27.1%				
Information Technology 12.6%				
Canva, Inc. (Class A Common Stock) [(b)(c)(d)(e)]	15,187	6/24/2026	24,999,928	24,999,928
OpenAI Group PBC (Class A Common Stock) [(b)(c)(d)(e)]	109,059	4/17/2026	74,998,784	74,998,784
			99,998,712	**99,998,712**
Financials 14.5%				
Ramp Business Corporation (Class A Common Stock) [(b)(c)(d)(e)]	115,402	11/25/2025	10,386,180	13,998,263
Revolut Group Holdings Ltd (United Kingdom) (Ordinary Shares) [(b)(c)(d)(e)]	35,635	1/29/2026	50,248,750	71,875,795
Stripe Global Holdings Inc. (Class B Common Stock) [(b)(c)(d)(e)]	468,842	2/13/2026	29,582,630	29,752,713
			90,217,560	**115,626,771**
Total Common Stock in Private Companies			**190,216,272**	**215,625,483**
Preferred Stock in Private Companies 56.7%				
Consumer Discretionary 7.1%				
Oura Inc. (Series E Preferred Stock) [(b)(c)(d)(e)]	466,679	12/19/2025	24,999,994	26,829,376
Whatnot Inc. (Series G Preferred Stock) [(b)(c)(d)(e)]	199,356	8/5/2026	29,999,948	29,999,091
			54,999,942	**56,828,467**
Financials 12.4%				
Airwallex (Cayman) Limited (Series G Preferred Stock) [(b)(c)(d)(e)(f)]	1,173,709	11/21/2025	25,000,002	32,053,993
Erebor Bank, National Association (Series B-2 Preferred Stock) [(b)(c)(d)(e)]	101,337	9/17/2026	29,999,897	46,862,282
Ramp Business Corporation (Series E-3 Preferred Stock) [(b)(c)(d)(e)]	162,375	11/21/2025	14,613,750	19,696,087
			69,613,649	**98,612,362**
Industrials 3.2%				
Boom Technology, Inc. (Series B-1 Preferred Stock) [(b)(c)(d)(e)]	20,901,262	12/2/2025	24,999,999	25,290,527

See accompanying Notes to Financial Statements

Robinhood Ventures Fund I
Schedule of Investments (Continued)
September 30, 2026 (Unaudited)

Security (a)	Shares	Acquisition Date	Cost	Fair Value
Information Technology 34.0%				
Cognition AI, Inc. (Series E Preferred Stock) [(b)(c)(d)(e)]	37,679	9/4/2026	$ 7,999,998	$ 8,000,005
Crusoe Inc. (Series F Preferred Stock) [(b)(c)(d)(e)]	121,379	7/17/2026	25,000,000	25,000,433
Databricks, Inc. (Series K Preferred Stock) [(b)(c)(d)(e)]	166,666	10/31/2025	24,999,900	42,166,498
Databricks, Inc. (Series L Preferred Stock) [(b)(c)(d)(e)]	263,157	12/16/2025	49,999,830	66,578,721
Eleven Labs Inc. (Series D-1 Preferred Stock) [(b)(c)(d)(e)]	369,156	3/12/2026	19,999,971	39,761,793
Mercor.io Corporation (Series C Preferred Stock) [(b)(c)(d)(e)]	70,050	10/10/2025	49,999,308	89,121,112
			177,999,007	**270,628,562**
Total Preferred Stock in Private Companies			**327,612,597**	**451,359,918**
Money Market Funds 15.7%				
First American Government Obligations Fund Class X, 3.75% (g)	125,098,968		125,098,968	125,098,968
Total Investments 100.5%			**$649,677,837**	**$799,627,369**
Liabilities less other Assets (0.5)%				(3,896,426)
Net Assets 100.0%				**$795,730,943**

(a) Percentages are stated as a percent of net assets.
(b) Investment is a non-controlled, non-affiliated investment as defined by the Investment Company Act of 1940, as amended (the "1940 Act"). The 1940 Act classifies investments based on the level of control that the Fund maintains in a particular portfolio company. As defined in the 1940 Act, a company is generally presumed to be "non-controlled" when the Fund owns 25% or less of the portfolio company's voting securities and "controlled" when the Fund owns more than 25% of the portfolio company's voting securities and/or has the power to exercise control over the management or policies of such portfolio company. The 1940 Act also classifies investments further based on the level of ownership that the Fund maintains in a particular portfolio company. As defined in the 1940 Act, a company is generally deemed as "non-affiliated" when the Fund owns less than 5% of a portfolio company's voting securities and "affiliated" when the Fund owns 5% or more of a portfolio company's voting securities (and is not otherwise "controlled"). Except as otherwise indicated, the portfolio company is domiciled in the United States.
(c) Non-income producing security.
(d) Fair Value Level 3 securities were determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee.
(e) Restricted investments as to resale. Restricted securities are often purchased in private placement transactions, are not registered under the Securities Act of 1933, may have contractual restrictions on resale and are valued according to the Fund's written valuation procedures and as determined in good faith by the Adviser under the oversight of the Board. The Fund may receive more or less than this valuation in an actual sale and that difference could be material. As of September 30, 2026, there is no expected date for such restrictions to be removed for the Fund's restricted securities. The aggregate value of all restricted securities is $666,985,401, which totals 83.8% of net assets.
(f) This portfolio company is incorporated in the Cayman Islands and has operations in Singapore and the United States.
(g) Represents 7-day effective yield as of September 30, 2026.

See accompanying Notes to Financial Statements

Robinhood Ventures Fund I
Statement of Assets and Liabilities
September 30, 2026 (Unaudited)

Assets:	
Investments at fair value (cost $649,677,837)	$ 799,627,369
Dividend receivable	429,729
Prepaid expenses	78,064
Deferred offering costs (see Note 7)	223,645
Total assets	800,358,807
Liabilities:	
Due to affiliate	1,525,071
Management fees payable	2,471,146
Accrued professional fees	142,250
Accrued legal fees	178,136
Accrued offering costs	106,366
Accrued other expenses	204,895
Total liabilities	4,627,864
Commitments and contingencies (Note 11)	
Net Assets	$ 795,730,943
Net Assets consist of:	
Paid-in capital	658,574,923
Total distributable earnings	137,156,020
Net Assets	$ 795,730,943
Net Asset value per share	
Shares outstanding [(a)]	27,247,215
Net asset value per share	$ 29.20

(a) Unlimited shares authorized without par value.

See accompanying Notes to Financial Statements

Robinhood Ventures Fund I
Statement of Operations
For the Period Ended September 30, 2026 (Unaudited)

Investment Income:	
Dividend income	$ 4,008,137
Total investment income	4,008,137
Expenses:	
Management fees (Note 5)	7,349,331
Legal fees	635,999
Administrative expenses	577,500
Professional fees	280,092
Amortization of deferred offering costs (Note 7)	225,152
Fund administrative and custody fees	188,437
Board of Trustees fees and expenses	153,336
Other expenses	312,575
Total expenses before fee waivers	9,722,422
Management fees waiver (Note 5)	(3,215,426)
Total expenses after fee waivers	6,506,996
Net investment loss	(2,498,859)
Net realized gain and change in unrealized appreciation:	
Net realized gain on investments	—
Net change in unrealized appreciation on investments	143,282,892
Net realized and unrealized gain on investments	143,282,892
Net increase in net assets from operations	$ 140,784,033

See accompanying Notes to Financial Statements

Robinhood Ventures Fund I
Statement of Changes in Net Assets

	For the Period Ended September 30, 2026 (Unaudited)	For the Period September 5, 2025 (Commencement of Operations) through March 31, 2026
Operations:		
Net investment loss	$ (2,498,859)	$ (5,614,104)
Net realized gain on investments	—	—
Net change in unrealized appreciation on investments	143,282,892	6,666,640
Net increase in net assets from operations	140,784,033	1,052,536
Distributions to Shareholders:		
Distributable earnings	—	(6,834,072)
Tax return of capital	—	(1,351,598)
Total distributions to Shareholders [(a)]	—	(8,185,670)
Capital Share Transactions:		
Proceeds from issuance of shares, net of underwriting commissions	—	664,347,413
Deferred offering costs [(b)]	(369,035)	(4,876,673)
Contribution by the Affiliate [(c)]	—	2,978,339
Deferred offering costs charged to paid-in capital, net of contributions	(369,035)	(1,898,334)
Net increase (decrease) in net assets from capital share transactions	(369,035)	662,449,079
Increase in Net Assets	$ 140,414,998	$ 655,315,945
Net Assets:		
Beginning of period	655,315,945	—
End of period	795,730,943	655,315,945
Capital Share Activity:		
Shares outstanding, beginning of period	27,247,215	—
Issuance of shares (Note 6)	—	27,247,215
Shares outstanding, end of period	27,247,215	27,247,215

(a) Distribution was made to the Affiliate as the sole shareholder prior to the initial public offering.
(b) For the period ended March 31, 2026, deferred offering costs are net of $875,000 reimbursed by Goldman Sachs & Co. LLC, the Underwriter, for certain expenses in connection with the offering.
(c) During the period ended March 31, 2026, Robinhood Markets, Inc. (the "Affiliate") waived its right to seek reimbursement of $2,978,339 from the Fund for certain offering costs incurred in connection with the Fund's IPO of its Shares.

See accompanying Notes to Financial Statements

Robinhood Ventures Fund I
Statement of Cash Flows
For the Period Ended September 30, 2026 (Unaudited)

Cash flows from operating activities	
Net increase in net assets from operations	$ 140,784,033
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:	
Purchases of investments	(214,753,540)
Net sales of money market funds	221,953,803
Net change in unrealized appreciation on investments	(143,282,892)
Amortization of deferred offering costs	225,152
Changes in assets and liabilities:	
Decrease in dividend receivable	395,422
Decrease in prepaid expenses	89,662
Increase in management fees payable	2,057,946
Decrease in due to affiliate	(1,208,163)
Decrease in accrued professional fees	(302,645)
Decrease in accrued legal fees	(104,753)
Decrease in accrued organization expenses	(1,179,320)
Increase in accrued other expenses	23,581
Net cash provided by operating activities	4,698,286
Cash flows from financing activities	
Payment of offering costs	(4,698,286)
Net cash used in financing activities	(4,698,286)
Net increase in cash	—
Cash, beginning of period	—
Cash, end of period	$ —

Supplemental disclosure of cash flow information	
Offering costs related to shelf registration incurred but unpaid at period end	106,366

See accompanying Notes to Financial Statements

Robinhood Ventures Fund I
Financial Highlights

The following table includes selected data for a common share outstanding throughout the fiscal periods and other performance information derived from the financial statements.

	For the Period Ended September 30, 2026 (Unaudited)	For the period September 5, 2025 (Commencement of Operations) through March 31, 2026 [a]
Net Asset Value, Beginning of Period	$24.05	$24.42
Income (Loss) From Investment Operations Applicable to Shareholders:		
Net investment loss [b]	(0.09)	(0.52)
Net realized and unrealized gain on investments	5.24	0.73
Total From Investment Operations Applicable to Shareholders	5.15	0.21
Less Distributions to Shareholders From:		
Net investment income	—	(0.49)
Tax return of capital	—	(0.09)
Total Distributions to Shareholders	—	(0.58)
Net Asset Value, End of Period	$29.20	$24.05
Share Price, End of Period	$27.84	$26.54
Total return, Net Asset value [c]	21.43%	0.85% [d]
Total return, Share price	4.90%	6.16% [e]
Supplemental Data/Ratios		
Net Assets applicable to shareholders, end of period (in thousands)	$795,731	$655,316
Ratio of expenses to average Net Assets [h]	1.88% [g]	2.72% [f]
Ratio of net investment loss to average Net Assets [i]	(0.72)% [g]	(2.01)% [f]
Portfolio turnover rate [j]	0%	0%

(a) On March 5, 2026, the Fund implemented a 1.0239-for-1 stock split. Per share amounts have been adjusted on a retroactive basis to reflect the stock split.
(b) Calculated based on the weighted average number of shares outstanding during the period.
(c) Total return based on per share NAV reflects the effects of changes in NAV on the performance of the Fund during the period. Total return based on per share NAV reflects reinvested dividends, but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Returns for periods less than a year are not annualized.
(d) Had the Affiliate not reimbursed the Fund for $2,978,339 in connection with the offering, the total return, net asset value would have been 0.39% since inception and (4.23)% from March 6, 2026 to March 31, 2026 ("Post-IPO Period").
(e) The Fund's shares of stock commenced trading on the New York Stock Exchange on March 6, 2026 at $25.00 per share. Total return on share price was based on the Post-IPO Period. During the Post-IPO Period, total return on per share NAV was (3.80)%. There were no dividends paid during the Post-IPO Period, and therefore there were no dividends assumed to be reinvested. Returns for periods less than a year are not annualized.
(f) Ratios are calculated using average net assets applicable to shareholders, computed as the average of month-end net assets, for the period from September 5, 2025 (Commencement of Operations) through March 31, 2026. Ratios are not annualized.
(g) Annualized. Ratios are calculated using average net assets applicable to shareholders, computed as the average of month-end net assets, for the period from April 1, 2026 through September 30, 2026.
(h) Ratio of expenses to average net assets without management fee waiver would have been 2.81% (annualized) for the period ended September 30, 2026 and 2.87% (not annualized) for the period from September 5, 2025 (Commencement of Operations) through March 31, 2026. The Management Fee Waiver Agreement expired on September 9, 2026. See Note 5.
(i) Ratio of net investment loss to average net assets without management fee waiver would have been (1.65)% (annualized) for the period ended September 30, 2026 and (2.15)% (not annualized) for the period from September 5, 2025 (Commencement of Operations) through March 31, 2026.
(j) The portfolio turnover rate is calculated using the lesser of year-to-date sales or year-to-date purchases, excluding short-term investments in money market funds, over the average of the invested assets at fair value for the period.

See accompanying Notes to Financial Statements

Robinhood Ventures Fund I
Notes to the Financial Statements
September 30, 2026 (Unaudited)

1. Organization

Robinhood Ventures Fund I (the "Fund") was organized as a Delaware statutory trust on August 22, 2025, and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a closed-end investment company. The Fund is non-diversified for the purposes of the 1940 Act. The Fund is governed by its Board of Trustees (the "Board").

The Fund's common shares of beneficial interest (the "Shares") are listed on the New York Stock Exchange ("NYSE") under the symbol "RVI". The Fund is authorized to issue an unlimited number of common shares of beneficial interest, without par value.

In pursuing its investment objective, the Fund will primarily invest, under normal circumstances, in a concentrated portfolio generally consisting of ten or more private companies that, in the view of Robinhood Ventures DE, LLC (the "Adviser"), are "best-in-class" growing companies at the frontiers of their respective sectors and industries ("Frontier Companies"). The Adviser considers a "best-in-class" company to be a company within the Fund's investable universe that the Adviser believes has one or more competitive advantages relative to other companies in its sector, and the Adviser may consider more than one company within a single competitive sector to be "best-in-class." The Fund generally will seek to limit its investments in each such Frontier Company to no more than 20% of its assets, measured at the time of purchase. While the Fund targets an initial investment of no more than 20% of its assets in each Frontier Company in which it invests, the value of the Fund's investments will fluctuate so that any one investment may represent more or less than 20% of the Fund's assets at any given point in time. The Fund intends to make direct and indirect investments in Frontier Companies.

The Fund's fiscal and tax reporting year end is March 31.

2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Fund is an investment company and applies specific accounting and financial reporting requirements under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, *Financial Services-Investment Companies.*

(a) Investment Valuation

The vast majority of the Fund's portfolio investments are in the form of equity securities that are not publicly traded, and that will accordingly be recorded at fair value as determined in good faith pursuant to the Fund's valuation policies under the oversight of the Board. Because the Fund's assets will largely be fair valued, there will be uncertainty as to the value of its portfolio investments. The fair value of securities and other investments that are not publicly traded may not be readily determinable.

With respect to portfolio securities and assets of the Fund for which market quotations are not readily available or are deemed not reliable, which represent a substantial portion of the Fund's investments, the Fund values such securities at fair value according to written valuation procedures that have been approved by the Fund's Board and as determined in good faith by the Adviser, which has been appointed the Fund's Valuation Designee, under the oversight of the Board. The methods for valuing these securities may include: primary "hard events" (e.g., issuer-led financing rounds with third-party participants; issuer-run tenders; signed merger & acquisition agreements relating to the issuer; initial public offerings/direct listing of the issuer's shares; or liquidation), issuer communications and formal actions (e.g., board-approved recapitalizations, stock splits, or issuer-published tender prices), market indicators (e.g., large and credible secondary prints of sufficient size/recency), model-based approaches (e.g., relevant private comparable and public company trading transactions, 409A studies and small, brokered secondary transactions), or any combination of these and other factors.

Investments in money market funds are valued at their net asset value ("NAV") as of the close of each business day.

(b) Investment and Investment Income

Investment transactions are accounted for as of the trade date for financial reporting purposes. Realized gains and losses on investment transactions are based upon the specific identification method. Interest income is recorded on an accrual basis. Dividend income from portfolio investments is recorded on the ex-dividend date. Dividend income from investments in money market funds is recorded on an accrual basis as earned.

(c) Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates used in preparing the accompanying financial statements.

(d) Cash

Cash includes deposits with banks which may exceed insured limits. The Fund is subject to risk to the extent that the institutions may be unable to fulfill their obligations. As of September 30, 2026, there was no cash held; instead, the Fund held short term investments in the form of money market fund investments.

(e) Currency Translation

The books and records of the Fund are maintained in U.S. dollars. Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollars at the end of each day. Purchases and sales of investments, income and expenses, if any, are translated into U.S. dollars at the prevailing exchange rate on the respective dates of the transactions.

(f) Distribution of Income and Capital Gains

The Fund expects to declare and distribute substantially all of its net investment income and net realized capital gains, if any, at least annually. The Fund may distribute income and capital gains more frequently, if necessary, to reduce or eliminate federal excise or income taxes on the Fund. The Fund intends to focus on making capital gains-based investments from which the Fund will derive primarily capital gains.

Distributions to shareholders are recorded on the ex-dividend date and are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. The amount of any distribution will vary, and there is no guarantee the Fund will pay either an income or capital gains distribution.

(g) Segment Reporting

The Fund operates as a single operating segment, which is an investment portfolio. Business activities are managed on a consolidated basis and revenues are derived primarily through Fund's investments in accordance with its investment objective. As of September 30, 2026, the Principal Executive Officer of the Fund served as the Chief Operating Decision Maker ("CODM") and was responsible for evaluating the Fund's operating results and allocating resources in accordance with the Fund's investment strategy. Internal reporting provided to the CODM aligns with the accounting policies and measurement principles used in the financial statements.

For information regarding segment assets, segment profit or loss, and significant expenses, refer to the Statement of Assets and Liabilities and the Statement of Operations, along with the related Notes to Financial Statements.

(h) Administrator, Custodian, Transfer Agent, Dividend Paying Agent, and Registrar

The custodian to the Fund is U.S. Bank, N.A. and the administrator to the Fund is U.S. Bancorp Fund Services, LLC (doing business as U.S. Bank Global Fund Services).

Equiniti Trust Company, LLC (“EQ”) serves as the Fund’s transfer agent, dividend paying agent and registrar.

3. Fair Value Measurements

All Fund investments are recorded and reported at fair value in accordance with the principles of U.S. GAAP, ASC 820 (Fair Value Measurement).

The Fund values its portfolio securities based on the market value of each respective security when reliable market quotations are “readily available” for those securities. Given the Fund’s investment strategy of investing primarily in the form of equity securities that are not publicly traded, the fair value of many of the Fund’s investments may not be readily determinable. The Fund values such securities at fair value according to written valuation procedures that have been approved by the Fund’s Board and as determined in good faith by the Adviser, which has been appointed "Valuation Designee" by the Fund's Board, under the oversight of the Board. The Fund uses those fair values in calculating its NAV.

ASC 820 was created to establish a framework for measuring fair value through the use of certain methods and inputs and is used by the Adviser in combination with the directives of Rule 2a-5 of the 1940 Act. ASC 820 defines fair value as the price of an asset that one would observe in an orderly purchase and sale transaction between market participants at a specific point in time. Data inputs used to perform a valuation are categorized as follows:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – quoted prices for similar assets and liabilities in an active market, quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 – unobservable inputs that are significant to the fair value of the assets or liabilities.

The availability of observable inputs can vary and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics of the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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

The Fund’s investments are fair valued on a quarterly basis and the Fund calculates its NAV as of the close of each business quarter. Fluctuations in an investment’s fair value may be caused by volatility in economic conditions, among other factors. Such fluctuations in the fair value are classified as unrealized gains or losses in the Fund’s Statement of Operations. Upon the disposition of an investment, the corresponding gain or loss is classified as realized and will also be noted in the Statement of Operations.

The following table summarizes the levels within the fair value hierarchy for the Fund's assets measured at fair value as of September 30, 2026:

Investments at fair value:	Level 1	Level 2	Level 3	Total
Common Stock in Public Companies	$ 7,543,000	$ —	$ —	$ 7,543,000
Common Stock in Private Companies	—	—	215,625,483	215,625,483
Preferred Stock in Private Companies	—	—	451,359,918	451,359,918
Money Market Funds	125,098,968	—	—	125,098,968
Total Investments	**$ 132,641,968**	**$ —**	**$ 666,985,401**	**$ 799,627,369**

The changes in fair value of investments for which the Fund has used Level 3 inputs to determine the fair value are as follows:

Level 3 Rollforward Table

	Common Stock in Private Companies	Preferred Stock in Private Companies	Simple Agreements for Future Equity in Private Companies	Total
Balance as of March 31, 2026	$ 75,212,575	$241,279,394	$ —	$316,491,969
Change in unrealized appreciation on investments	25,409,211	117,080,681	—	142,489,892
Net realized gain on investments	—	—	—	—
Purchase of investments	115,003,697	37,999,946	54,999,897	208,003,540
Sale of investments	—	—	—	—
Transfer into Level 3	—	—	—	—
Transfer out of Level 3	—	—	—	—
Conversions	—	54,999,897	(54,999,897)	—
Balance as of September 30, 2026	$215,625,483	$451,359,918	$ —	$666,985,401
Change in unrealized appreciation during the period for Level 3 investments held at September 30, 2026	$ 25,409,211	$117,080,681	$ —	$142,489,892

The following is a summary of quantitative information about significant unobservable valuation inputs for Level 3 Fair Value Measurements for investments held as of September 30, 2026:

Investment in Securities	Fair Value as of September 30, 2026	Valuation Approach	Unobservable Inputs	Impact to Valuation from an Increase to Input	Range	Weighted Average
Common Stock in Private Companies	$215,625,483	Market Approach	Precedent Transaction	Increase	N/A	N/A
			Market Movement	Increase	0.73% - 1.08%	0.84%
Preferred Stock in Private Companies	$451,359,918	Market Approach	Precedent Transaction	Increase	N/A	N/A
			Market Movement	Increase	(0.08)% - 7.32%	2.34%

4. Recent Accounting Pronouncements

In September 2026, the FASB issued ASU 2026-03, Fair Value Measurement (Topic 820), which requires investment companies to consider contractual sale restrictions when measuring the fair value of equity securities and to disclose the amount of any discount attributable to such restrictions. The amendments are effective for annual periods beginning after December 15, 2027, with early adoption permitted, and are applied prospectively. At this time, management is still evaluating the potential impact of adopting the amendments and has not yet determined the impact, if any, on the Fund's financial statement disclosures.

5. Related Party Transactions

(a) Investment Advisory Agreement and Management Fee Waiver Agreement

Under the terms of the Advisory Agreement between the Fund and the Adviser (the "Investment Advisory Agreement"), the Adviser provides investment advice and manages the day-to-day business and affairs of the Fund, in each case under the ultimate supervision of the Board. Pursuant to the Investment Advisory Agreement, the Fund pays the Adviser a management fee (the "Management Fee") calculated and payable quarterly at an annual rate of 2.00% of the Fund's Net Assets determined quarterly as of the end of each quarter. For purposes of determining the Management Fee payable to the Adviser, the Fund's Net Assets are calculated prior to any reduction for the accrual of the Management Fee for that quarter.

In addition, the Adviser contractually agreed to reduce its Management Fee to an annual rate of 1.00% for six months following the initial public offering ("IPO") through September 9, 2026 (the "Management Fee Waiver Agreement"). The Management Fee Waiver Agreement was not extended and, effective September 10, 2026, the Management Fee is payable at the annual rate of 2.00%. Fees waived pursuant to the Management Fee Waiver Agreement are not subject to recoupment by the Adviser.

For the period ended September 30, 2026, the Fund incurred $7,349,331 of management fees, of which $3,215,426 was waived pursuant to the Management Fee Waiver Agreement, resulting in $4,133,905 of net management fees.

(b) Affiliated Transactions

The Affiliate has made payments on behalf of the Fund for certain organizational, administrative, professional and other expenses, and the Fund intends to reimburse the Affiliate for those expenses. As of September 30, 2026, the amount due to the Affiliate was $1,525,071. As of September 30, 2026, the Affiliate owned 47.65% of the Fund's Shares.

Pursuant to the Investment Advisory Agreement, unless otherwise agreed in writing between the Fund and the Adviser from time to time, to the extent that the Adviser or Affiliate (i) pays or otherwise bears the costs of any Fund expenses or (ii) advances amounts to the Fund on a temporary basis, the Fund shall reimburse the Adviser or Affiliate for the same.

(c) Remuneration

The Fund's Board of Trustees ("Board") has overall responsibility for the management and supervision of the business operations of the Fund. The Board is comprised of five Trustees, three of whom are considered Independent Trustees.

For the period ended September 30, 2026, the Independent Trustees were entitled to receive from the Fund an annual retainer fee, plus reimbursement for expenses incurred in connection with services as a Trustee. Effective August 13, 2026, the annual retainer fee is $100,000, paid in quarterly increments of $25,000. Prior to August 13, 2026, the annual retainer fee was $120,000 through May 20, 2026 and $66,000 thereafter. The Lead Independent Trustee receives additional compensation of $2,500 per annum. The Chair of the Audit Committee receives additional compensation of $7,500 per annum, and the Chair of the Nominating and Governance Committee receives additional compensation of $2,500 per annum. For the period from May 21, 2026 to August 12, 2026, the additional compensation for the Lead Independent Trustee, the Chair of the Audit Committee and the Chair of the

Nominating and Governance Committee were $1,375, $4,125, and $1,375, respectively. The Fund does not pay compensation to Trustees who are officers or employees of the Adviser or any affiliate thereof.

In accordance with the Investment Advisory Agreement, the compensation of certain officers of the Fund and related personnel of the Adviser and its affiliates who provide services to the Fund is allocated to the Fund. The total compensation allocated to the Fund was $577,500 for the period ended September 30, 2026 and included in Administrative expenses in the Statement of Operations. The Adviser has and may in the future enter into arrangements with certain persons to provide services to the Adviser that benefit the Fund. The Adviser will allocate fees and expenses with respect to such services on a fair and equitable basis.

6. Capital Transactions

The Fund has authorized an unlimited number of shares without par value. As of September 30, 2026, 27,247,215 shares were outstanding. For the period ended September 30, 2026, there were no capital transactions other than deferred offering costs presented in the Statement of Changes in Net Assets.

7. Organization and Offering Costs

Organization costs are expensed as incurred to establish the Fund and enable it legally to do business. Offering costs include registration fees, legal fees, and other expenses incurred in connection with the offering and sale of the Fund's Shares. Offering costs incurred in connection with the Fund's IPO were charged to paid-in capital upon the sale of the Shares. Offering costs incurred in connection with the Fund's shelf registration of securities for future offering are recorded as Deferred offering costs in the Statement of Assets and Liabilities and are amortized on a straight-line basis over a twelve-month period.

For the period ended September 30, 2026, the Fund incurred organization costs of $25,898, which are included in Other expenses in the Statement of Operations. The Fund also incurred offering costs of $369,035 related to the IPO which were charged to paid-in capital, and $344,940 related to the shelf registration statement which were recorded as Deferred offering costs in Statement of Assets and Liabilities, of which $225,152 was amortized during the period as Amortization of deferred offering costs in the Statement of Operations.

8. Investment Transactions

The cost of purchases and proceeds from the sale of securities, other than short-term securities, for the period ended September 30, 2026, were $214,753,540 and zero, respectively.

9. Principal Risks

Equity Securities Risks

The prices of equity securities fluctuate based on changes in a company's financial condition and overall market and economic conditions. The value of the equity securities held by the Fund may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage, the issuer's historical and prospective earnings, the value of its assets and reduced demand for its goods and services. Common equity securities in which the Fund may invest are structurally subordinated to preferred stock, bonds and other debt instruments in a company's capital structure in terms of priority to corporate income, and are therefore inherently more risky than preferred stock or debt instruments of such issuers.

Private Investments Risk

The Fund will invest primarily in privately offered shares of private companies. Less information is available with respect to private companies compared to public companies and private company investments offer limited liquidity. Private companies in which the Fund may invest may have limited financial resources, shorter operating histories, more asset concentration risk, narrower product lines and smaller market shares than larger businesses, which tend to render such private companies more vulnerable to competitors' actions and market conditions, as well as general economic downturns. These companies generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial

risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. Private company investments are more difficult to value than public companies due to less information being available and valuations may fluctuate more dramatically than those of public companies.

The Fund expects to make minority investments where it may have little to no opportunity to negotiate the terms of a particular private investment or to require a specific private company in which the Fund invests to disclose any particular type of information to the Fund, either in connection with diligence or as ongoing reporting. Where the Fund invests alongside an unaffiliated lead investor, the Adviser may rely to some extent on the lead investor's diligence on the relevant investment and to negotiate certain terms of the investment.

Non-Diversification Risk

The Fund is classified as non-diversified for purposes of the 1940 Act, which means that the Fund is not limited by the 1940 Act with respect to the proportion of its assets that it may invest in securities of a single issuer. The Fund intends to assume large positions in the securities of a small number of issuers. Accordingly, the Fund's NAV may fluctuate to a greater extent than that of a diversified investment company as a result of changes in the financial condition or assessed fair value of a single issuer. The Fund may also be more susceptible to any single economic or regulatory occurrence than a diversified investment company.

10. Income Taxes

The Fund has changed its tax accounting year end from December 31 to March 31. The Fund intends to elect to be treated as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended. If so qualified, the Fund generally will not pay corporate-level federal income taxes on any ordinary income or capital gains that the Fund distributes to Shareholders as dividends. To maintain the federal income tax benefits of RIC status, the Fund must meet specified source-of-income and asset diversification requirements and distribute annually an amount equal to at least 90% of the sum of the Fund's net ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any, out of assets legally available for distribution. The Fund recognizes a tax benefit from an uncertain tax position when it is "more-likely-than-not" that the position will be sustained upon examination, including resolutions of any related appeals or litigation, based on the technical merits. Income tax positions must meet a more-likely-than-not recognition threshold at the effective date to be recognized. The Fund accounts for uncertain tax positions, including net interest and penalties, as a component of income tax expense or benefit. The management of the Fund is required to analyze all open tax years, including the year of inception, as defined by IRS statute of limitations, for all major jurisdictions, including federal tax authorities and certain state tax authorities.

As of September 30, 2026, the approximate cost of investments, gross unrealized appreciation (depreciation), and net unrealized appreciation for federal income tax purposes were as follows:

	As of September 30, 2026
Cost of investments	$ 656,344,477
Gross unrealized appreciation	149,950,390
Gross unrealized depreciation	(6,667,498)
Net unrealized appreciation	143,282,892

The difference between book-basis and tax-basis components of net assets is primarily attributable to a deemed sale election made pre-RIC conversion. Certain capital accounts in the financial statements have been adjusted for permanent book-tax differences. These adjustments have no impact on net asset values.

11. Commitments and Contingencies

Indemnifications: The Fund indemnifies its officers and trustees for certain liabilities that may arise from the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into

contracts that contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements cannot be known, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on industry experience, the Fund expects the risk of loss due to these warranties and indemnifications to be remote.

Legal proceedings: The Fund is not currently subject to any material legal proceedings, and to the Fund's knowledge, no material legal proceedings are threatened against the Fund. From time to time, the Fund may be party to certain legal proceedings in the ordinary course of business. While the outcome of any legal proceedings cannot be predicted with certainty, to the extent the Fund becomes party to such proceedings, the Fund would assess whether any such proceedings will have a material adverse effect upon its financial condition or results of operation.

12. Subsequent Events

Management has evaluated subsequent events through the date of issuance of the financial statements and it has determined that no events or transactions have occurred that require disclosure.

PRIVACY NOTICE

FACTS	WHAT DOES ROBINHOOD DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ■ Social Security number and income ■ Investment experience and risk tolerance ■ Account balances and transaction history ■ Account transactions and assets ■ Credit history and scores
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Robinhood chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Robinhood share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes.	No.
For our marketing purposes – to offer our products and services to you	Yes.	No. (See "Additional privacy choices for customers" below.)
For joint marketing with other financial companies	Yes.	No.
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes.	No.
For our affiliates' everyday business purposes – information about your creditworthiness	Yes.	Yes. (See "To limit our sharing" below)
For our affiliates to market to you	Yes.	Yes. (See "To limit our sharing" below)
For non-affiliates to market to you	Yes.	Yes. (See "Additional privacy choices for customers" below)

To limit our sharing	E-mail us at privacy@robinhood.com. Please include "Limit Sharing" in the subject line of the email and include any/all of the following opt-out statements in the body of the email to indicate your choices: ☐ Do not share information about my creditworthiness with your affiliates for their everyday business purposes. ☐ Do not allow your affiliates to use my personal information to market to me. Please note the following: If you have a joint account, your choice(s) will apply to everyone on your account. If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice, unless you have elected otherwise electronically. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.
Additional privacy choices for customers	We provide additional privacy choices to customers regarding our use of advertising partners to market our services across third-party platforms. Please visit https://robinhood.com/us/en/support/articles/data-sharing-preferences/ to learn more.
Questions?	E-mail us at privacy@robinhood.com

Who we are	
Who is providing this notice?	This form is provided by Robinhood Financial, LLC; Robinhood Securities, LLC; Robinhood Derivatives, LLC; Robinhood Crypto, LLC; Robinhood Asset Management, LLC; Robinhood Ventures DE, LLC; Robinhood Ventures Fund I and Robinhood Ventures Fund II (collectively, "Robinhood").
What we do	
How does Robinhood protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. When you access our Account holder areas, you are required to provide your username and your password. Do not share your password and change it frequently.
How does Robinhood collect my personal information?	We collect your personal information, for example, when you ■ Open an account or deposit money. ■ Provide account information. ■ Direct us to buy and sell securities, options, or other brokerage or cryptocurrency products. ■ We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only sharing for affiliates' everyday business purposes – information about your creditworthiness affiliates from using your information to market to you sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. Our affiliates include companies which share common Robinhood branding, including Robinhood Markets, Inc., other financial companies like TradePMR, Inc. and Bitstamp USA Inc. and its affiliates, and other non-financial companies like Say Technologies LLC and Sherwood Media, LLC.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. Nonaffiliates we share with can include service providers, such as data processors, and advertising partners.
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. Our joint marketing partners include categories of companies such as tax preparers, mortgage loan servicers, and estate planners.

Other important information

Trump Account: If you are the Responsible Party for a Trump Account:

- Certain nonpublic personal information related to the Trump Account may be shared with the U.S. Department of the Treasury and its designated Financial Agent. This sharing is permitted by federal law and is not subject to the opt-out choices described above.
- Some information related to the Trump Account may be maintained in systems operated by or on behalf of Treasury. Information maintained in such systems is governed by federal law and not by this Financial Privacy Notice.
- If your Trump Account is rolled over, becomes ineligible, or otherwise ceases to be a Trump Account, information previously shared with Treasury will continue to be handled in accordance with applicable federal law.
- Robinhood does not use Trump Account information for advertising or marketing unrelated to the Program.

For more information about your child's Trump Account, please see the Trump Account Trust Agreement, the Disclosure Statement, and the Trump Account Privacy Statement.

Agentic Trading: If you've enabled an Agentic Account, your nonpublic personal information (NPI) — including account balances, positions, and transaction data — may be shared with third-party AI providers you've authorized. These providers are not Robinhood service providers and are not subject to Robinhood's privacy commitments. You may revoke AI agent access at any time; however, revocation does not require the AI provider to delete previously shared data.

Other State Law Rights: Please see our online privacy notice at https://robinhood.com/us/en/support/articles/rh-financial-entities-privacy-statement for additional rights you may be entitled to depending on your state of residence.
Please submit privacy-related requests to privacy@robinhood.com.

Vermont Residents: We will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures. Additional information concerning our privacy policies can be found at https://robinhood.com/us/en/support/articles/privacy-policy.

RESULTS OF SHAREHOLDER MEETING

At the annual meeting of shareholders held on November 20, 2026 (the "Annual Meeting"), shareholders approved the election of Ms. Meredith Whitney to the Board of Trustees, to serve a three-year term to expire at the Fund's 2029 Annual Meeting of Shareholders, until her successor is duly elected and qualified, based on the following results:

	Number of Shares Voted	% of Shares Voted
Affirmative	16,347,714	99.27%
Against	—	—%
Withheld	119,941	0.73%
Total	16,467,655	100.00%

At the Annual Meeting, shareholders approved the election of Mr. Shiv Verma to the Board of Trustees, to serve a three-year term to expire at the Fund's 2029 Annual Meeting of Shareholders, until his successor is duly elected and qualified, based on the following results:

	Number of Shares Voted	% of Shares Voted
Affirmative	16,243,825	98.64%
Against	—	—%
Withheld	223,830	1.36%
Total	16,467,655	100.00%

The Fund's other trustees, Michael J. Gallagher, Jill E. Sommers and Sarah Pinto, continued to serve their respective terms following the Annual Meeting.

PROXY VOTING POLICIES AND PROCEDURES

If applicable, a copy of the Fund's policies and procedures with respect to the voting of proxies relating to the Fund's investments is available without charge, on the Securities and Exchange Commission's website at http://www.sec.gov. A copy of how the Fund voted proxies relating to Fund investments during the most recent period ended June 30, is available without charge, on the Securities and Exchange Commission's website at http://www.sec.gov and on the Fund's website at https://robinhood.com/us/en/ventures/rvi/.

QUARTERLY PORTFOLIO SCHEDULE

The Fund also files a complete schedule of portfolio holdings with the Securities and Exchange Commission for the Fund's first and third fiscal quarters on Form N-PORT. The Fund's Form N-PORT filings are available on the Securities and Exchange Commission's website at http://www.sec.gov and on the Fund's website at https://robinhood.com/us/en/ventures/rvi/.

ADDITIONAL INFORMATION

You may obtain information about the Fund for free from the SEC's website, https://www.sec.gov, which contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The Fund also uses its website (accessible at https://robinhood.com/us/en/ventures/rvi/) as a means of disclosing material non-public information and for complying with the Fund's disclosure obligations under Regulation FD. Accordingly, investors should routinely monitor those web pages, in addition to the Fund's press releases, SEC filings, and public conference calls and webcasts, as information posted on them could be deemed to be material information.

DIVIDEND REINVESTMENT PLAN

To the extent the Fund determines to pay distributions in the future, the Fund has established a Dividend Reinvestment Plan ("DRIP") administered by EQ. Pursuant to the DRIP, any dividends or other distributions, net of any applicable U.S. federal withholding tax, paid by the Fund will be reinvested automatically in the Shares of the Fund. As a result, if the Board authorizes, and the Fund declares, a cash dividend or other distribution, that dividend or other distribution will be automatically reinvested in additional Shares, rather than being paid to Shareholders in cash. In this way, Shareholders can maintain an undiluted investment while still allowing the Fund to pay out distributable income. In addition to Shares issued through the DRIP, the Fund may issue additional Shares from time to time, including pursuant to its shelf registration statement.

Shareholders automatically participate in the DRIP, unless and until a Shareholder elects to withdraw from the DRIP. A Shareholder who does not wish to participate in the DRIP and have distributions automatically reinvested may terminate participation in the DRIP at any time by written instructions to that effect to EQ at 1110 Centre Pointe Curve, Suite 101, Mendota Heights, MN 55120. Shareholders who elect not to participate in the DRIP will receive all distributions in cash paid to the Shareholder of record (or, if the Shares are held in street or other nominee name, then to such nominee). Such written instructions must be received by EQ three days prior to the record date of the distribution or the Shareholder will receive such distribution in Shares through the DRIP. Under the DRIP, the Fund's distributions to Shareholders are automatically reinvested in full and fractional Shares as described below.

When the Fund declares a distribution, EQ, on the Shareholder's behalf, will receive additional authorized Shares from the Fund. The Shares are acquired either (i) through receipt of additional unissued but authorized Shares from the Fund ("Newly Issued Shares") or (ii) by purchase of outstanding Shares on the open market ("Open-Market Purchases") on the NYSE or elsewhere. If, on a dividend payment date, the Fund's NAV is equal to or less than the market price per Share on the NYSE plus estimated brokerage commissions (such condition being referred to as "market premium"), EQ will invest the dividend amount in Newly Issued Shares on behalf of the Shareholder. The number of Newly Issued Shares to be credited to the Shareholder's account will be determined by dividing the dollar amount of the dividend by the Fund's NAV per Share on the date the Shares are issued, unless the Fund's NAV is less than 95% of the then-current market price per Share, in which case the dollar amount of the dividend will be divided by 95% of the then-current market price per Share on the NYSE. If on the dividend payment date the Fund's NAV is greater than the market price per Share on the NYSE, EQ will invest the dividend amount in Shares

acquired on behalf of the Shareholder in Open-Market Purchases. Although a Shareholder may from time to time have an undivided fractional interest in Shares of the Fund within the operation of the DRIP, and distributions made on fractional shares will be credited to the Shareholder's account, no fractional Shares will be transferred. In the event of termination of a Shareholder's account under the DRIP, EQ will either (i) continue to hold such Shareholder's Shares in book-entry form, or (ii) transfer a whole number of Shares to a financial intermediary of such Shareholder's choosing; in either case disbursing to the Shareholder an amount of cash equal to the value of any fractional Shares held, valued at the market value of the Fund's Shares at the time of termination.

EQ's service fee, if any, and expenses for administering the plan will be paid for by the Fund. There will be no brokerage charges to Shareholders with respect to Shares issued directly by the Fund as a result of dividends or other distributions payable either in Shares or in cash. However, each participant will pay a pro-rata share of brokerage commissions incurred with respect to EQ's Open-Market Purchases in connection with the reinvestment of cash dividends.

EQ will maintain all Shareholder accounts and furnish written confirmations of all transactions in the accounts, including information needed by Shareholders for personal and tax records. EQ will hold Shares in the account of the Shareholders in non-certificated form in the name of the participant, and each Shareholder's proxy, if any, will include those Shares purchased pursuant to the DRIP. EQ will distribute all proxy solicitation materials, if any, to participating Shareholders.

In the case of Shareholders, such as banks, brokers or nominees, that hold Shares for others who are beneficial owners participating under the DRIP, EQ will administer the DRIP on the basis of the number of Shares certified from time to time by the record Shareholder as representing the total amount of Shares registered in the Shareholder's name and held for the account of beneficial owners participating under the DRIP.

Neither EQ nor the Fund shall have any responsibility or liability beyond the exercise of ordinary care for any action taken or omitted pursuant to the DRIP, nor shall they have any duties, responsibilities or liabilities except such as expressly set forth herein. Neither EQ nor the Fund shall be liable hereunder for any act done in good faith or for any good faith omission to act, including, without limitation, failure to terminate a participant's account promptly upon receipt of written notice of such participant's death, or with respect to prices at which Shares are purchased or sold for the participant's account and the terms on which such purchases and sales are made, subject to applicable provisions of the federal securities laws.

The automatic reinvestment of distributions will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such distributions.

The Fund may elect to make non-cash distributions to Shareholders. Such distributions are not subject to the DRIP, and all Shareholders, regardless of whether or not they are participants in the DRIP, will receive such distributions in additional Shares of the Fund.

The Fund reserves the right to amend or terminate the DRIP. There is no direct service charge to participants with regard to purchases under the DRIP; however, the Fund reserves the right to amend the DRIP to include a service charge payable by the participants.

Additional information about the DRIP may be obtained by contacting EQ by mail at 1110 Centre Pointe Curve, Suite 101, Mendota Heights, MN 55120 or by telephone at 800-937-5449.

Investment Adviser
Robinhood Ventures DE, LLC
Menlo Park, CA

Legal Counsel
Davis Polk & Wardwell LLP
Washington, DC

Independent Registered Public Accounting Firm
Ernst & Young LLP
New York, NY

Administrator and Accounting Agent
U.S. Bancorp Fund Services, LLC
Milwaukee, WI

Transfer Agent
Equiniti Trust Company
New York, NY

Custodian
U.S. Bank, N.A.
Cincinnati, OH

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that from time to time, the Fund may purchase shares of its common stock in the open market at prevailing market prices.