Robinhood Ventures Fund I

Quarter ended September 30, 2026

RVI aims to invest in a concentrated portfolio of best-in-class private companies operating at the frontier of their industries.

Net Asset Value[1]



KEY UPDATES

➔ This quarter, RVI completed new investments in Whatnot, Crusoe, Erebor, and Cognition.

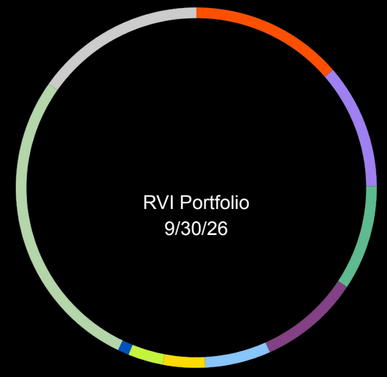
Portfolio

TOP 5 INVESTMENTS *(by fair value as of 9/30/26)*

Databricks	$109M
Mercor	$89M
OpenAI	$75M
Revolut	$72M
Erebor	$47M

OTHER NEW INVESTMENTS ADDED IN QUARTER

Whatnot	$30M
Crusoe	$25M
Cognition[2]	$8M



Other Investments

Net Cash

Robinhood Ventures

[1] Net Asset Value ("NAV") is the value of the Fund's assets minus its liabilities. The Fund trades on NYSE at market price, which may represent a premium or discount to NAV. Amounts are rounded to nearest $M. IPO NAV excludes underwriter fee and over-allotment option exercise. 3/31 NAV includes the underwriter fee and is adjusted for the partial exercise of the underwriter's over-allotment option. [2] Cognition investment transactions overlapped the quarter end, and the remaining position in Cognition will be reflected in accordance with the Fund's valuation and NAV policies for the quarter ending on December 31st.

Portfolio Overview

Quarter ended September 30, 2026

	Description	Cost	Fair Value
Databricks	Databricks is a data management and AI company that offers a unified platform for enterprises to scalably store and manage data, run business analytics, and perform artificial intelligence and machine learning workloads	$75M	$109M
Mercor	Mercor is an AI-powered talent marketplace and hiring platform that connects high-skilled domain experts with remote work opportunities, particularly training, evaluating and improving large language models	$50M	$89M
OpenAI	OpenAI is an AI research and deployment company with the mission to ensure that artificial general intelligence benefits all of humanity	$75M	$75M
Revolut	Revolut is a global financial technology company that offers consumer-focused financial services including checking accounts, cards, international transfers, high yield savings, stock and crypto trading	$50M	$72M
Erebor	Erebor is a de novo OCC-chartered bank offering a full suite of commercial-banking products including lending, treasury management, and partner-banking services	$30M	$47M
ElevenLabs	ElevenLabs is an artificial intelligence research and product company focused on audio, voice and realistic speech, serving millions of users and thousands of businesses	$20M	$40M
Ramp	Ramp offers a unified finance operations platform, helping finance teams modernize their operations with products including corporate cards, accounts payable, expense management, travel, treasury, and more	$25M	$34M
Airwallex	Airwallex is a financial services platform focused on facilitating cross-border transactions through a full suite of international payment and banking services	$25M	$32M
Whatnot	Whatnot is a livestream shopping marketplace where sellers host live video auctions across collectibles (sports cards, trading card games, coins, comics), fashion, sneakers, and other categories.	$30M	$30M
Stripe	Stripe is a programmable financial services company offering businesses of all sizes a suite of products and services covering payments, revenue management, and money management	$30M	$30M
Oura	Oura Health develops wearable biometric devices aimed at monitoring and improving personal wellness, with the company being particularly known for its Oura Ring	$25M	$27M
Boom Supersonic	Boom Supersonic is an aerospace company developing next-generation supersonic flight technology, as well as adapting its engine technology into a natural gas turbine aimed at powering AI data centers	$25M	$25M

Amounts are rounded to nearest $M.

Portfolio Overview *cont.*

Quarter ended September 30, 2026

	Description	Cost	Fair Value
➔ Crusoe	Crusoe is a vertically integrated AI infrastructure company that develops and operates large-scale data centers, provides GPU-based cloud computing, and manufactures modular data center components in-house	$25M	$25M
➔ Canva	Canva is an all-in-one platform for visual communication and collaboration. Canva serves enterprises, small businesses, consumers, and students in more than 190 countries worldwide	$25M	$25M
➔ Cognition[3]	Cognition is the developer of Devin, an AI software engineer designed to manage development projects from inception to completion including writing, testing, and deployment	$8M	$8M
➔ SpaceX	SpaceX is a designer, manufacturer, and launcher of advanced rockets and spacecraft, and the operator of the Starlink global satellite broadband network. SpaceX also owns the X social network and xAI	$7M	$8M

[3] Cognition investment transactions overlapped the quarter end, and the remaining position in Cognition will be reflected in accordance with the Fund's valuation and NAV policies for the quarter ending on December 31st.

Amounts are rounded to nearest $M.

Disclosures

Information presented as of September 30, 2026. This summary update is for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. For complete performance data, financial statements, and other important information, please refer to the shareholder reports and other key documents under "Regulatory" at https://robinhood.com/us/en/ventures/rvi/, or upon request at no charge by contacting (650) 761-7789 or rhv-disclosures@robinhood.com, as applicable.

There can be no assurance that RVI's investment in the companies presented herein will be profitable. The portion of RVI's portfolio allocated to each company presented herein may fluctuate over time, and therefore the performance of each company may not bear materially on the performance of RVI. RVI holdings are subject to change.

Past performance does not guarantee future results. Investment returns and principal value will fluctuate and are subject to market volatility. An investment, when sold, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted.

RVI may not be suitable for all investors. An investment in RVI is speculative and involves a high degree of risk with substantial risk of loss. RVI's investments in private companies may be subject to higher risk than investments in securities of public companies. Investors should consider the investment objectives, risks, and charges and expenses carefully before investing. The prospectus and shareholder reports contain this and other information about RVI and should be read carefully before investing.

Robinhood Ventures is the investment adviser for RVI. Robinhood Ventures is the dba name for Robinhood Ventures DE, LLC ("RHV" or "Adviser"). RHV is a wholly owned subsidiary of Robinhood Markets, Inc. Robinhood and its affiliates generally earn more money from affiliated funds such as RVI than from unaffiliated funds. In addition, Robinhood holds interests in RVI and therefore has exposure to the RVI's market price.

RVI is a non-diversified closed-end fund investing in a concentrated portfolio of private "Frontier Companies." This investment strategy entails limited information, illiquidity, valuation uncertainty, and risk of loss; shares and the value of RVI's net assets may be volatile and shares may trade at a discount or premium, and exposures may be via illiquid private vehicles with capital calls and extra fees. RVI may use leverage, has limited operating history, and does not anticipate that it will pay dividends on a quarterly basis or become a predictable distributor of dividends, all of which can reduce or delay returns. "Net assets" means RVI's total assets minus RVI's liabilities.

A "Frontier Company" means a private company that, in the Adviser's view, is a best-in-class, growing business operating at the cutting edge of its sector or industry. A company is "best-in-class" if the Adviser believes it has one or more competitive advantages relative to other companies in its sector.

Closed-end funds differ from open-end funds in that closed-end funds do not redeem their shares at the request of an investor. No shareholder has the right to require RVI to redeem his, her or its shares. While RVI's shares are listed on the NYSE, an active public market for the shares may not develop. As a result, shareholders may not be able to liquidate their investment. Accordingly, shareholders should consider that they may not have access to the funds they invest in RVI for an indefinite period of time. There is no assurance that the private companies in which RVI invests will ever have a liquidity event.

"Cost" of each investment refers to the cost paid by RVI at the time of its initial investment. "Fair Value" for each investment refers to the investment's fair value as determined by the Adviser, subject to oversight by the RVI Board, as of September 30, 2026. "Net Cash" refers to cash and cash equivalents, which RVI holds in the identified money market fund, less liabilities. The Fund trades on NYSE at market price, which may represent a premium or discount to NAV. For details on market price over time, see https://robinhood.com/us/en/stocks/RVI/.

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