



*Venture Capital
Investment Update*

Q1 2026

March 31st, 2026



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**Summary of Investments
March 31, 2026**

	Date of Initial Investment	Total Committed	Remaining Commitment	Invested To Date (including fees)	Prior Distributions (as of 12/31/25)	Prior Unrealized Gains/(Losses)	FMV 12/31/25	Current Period Contributions/(Distributions)	Current Period Unrealized Gain/(Loss)	FMV 03/31/2026	Total Unrealized Gain/(Loss)	Footnote
PRIVATE EQUITY/VC INVESTMENTS												
	9/7/2017	\$ 2,004,987	\$ -	\$ 2,004,987	\$ (25,216)	\$ 3,839,869	\$ 5,844,856	\$ -	\$ -	\$ 5,844,856	\$ 3,839,869	(1)
	1/17/2020	\$ 1,000,000	\$ 127,085	\$ 872,915	\$ (185,782)	\$ (45,807)	\$ 805,080	\$ 22,028	\$ 36,652	\$ 863,760	\$ (9,155)	-
	6/10/2021	\$ 3,000,000	\$ 1,644,951	\$ 1,355,049	\$ -	\$ (115,902)	\$ 961,615	\$ 277,532	\$ (20,378)	\$ 1,218,769	\$ (136,280)	-
	10/4/2021	\$ 250,000	\$ -	\$ 250,000	\$ -	\$ -	\$ 250,000	\$ -	\$ -	\$ 250,000	\$ -	-
	10/16/2018	\$ 1,750,000	\$ -	\$ 1,750,000	\$ -	\$ -	\$ 1,750,000	\$ -	\$ -	\$ 1,750,000	\$ -	(1)
	9/1/2021	\$ 900,000	\$ -	\$ 900,000	\$ -	\$ -	\$ 900,000	\$ -	\$ -	\$ 900,000	\$ -	-
	3/14/2018	\$ 2,244,000	\$ -	\$ 2,244,000	\$ -	\$ 400,748	\$ 2,644,748	\$ -	\$ -	\$ 2,644,748	\$ 400,748	(1)
	8/8/2017	\$ 549,999	\$ -	\$ 549,999	\$ -	\$ 31,776	\$ 581,775	\$ -	\$ (0)	\$ 581,775	\$ 31,776	-
	1/18/2018	\$ 1,000,000	\$ 115,000	\$ 885,000	\$ -	\$ 56,974	\$ 941,974	\$ -	\$ (22,556)	\$ 919,418	\$ 34,418	-
	10/1/2020	\$ 2,000,000	\$ 1,365,000	\$ 635,000	\$ -	\$ (40,064)	\$ 384,936	\$ 210,000	\$ 34,208	\$ 629,144	\$ (5,856)	-
	10/1/2015	\$ 500,000	\$ -	\$ 500,000	\$ -	\$ -	\$ 500,000	\$ -	\$ -	\$ 500,000	\$ -	(1)
	1/25/2018	\$ 1,500,000	\$ 187,500	\$ 1,312,500	\$ -	\$ -	\$ 1,312,500	\$ -	\$ -	\$ 1,312,500	\$ -	(1)
	9/17/2021	\$ 1,500,000	\$ 1,200,000	\$ 300,000	\$ -	\$ -	\$ 150,000	\$ 150,000	\$ -	\$ 300,000	\$ -	-
	10/27/2016	\$ 500,000	\$ -	\$ 500,000	\$ -	\$ -	\$ 500,000	\$ -	\$ -	\$ 500,000	\$ -	-
	6/6/2019	\$ 5,120,473	\$ -	\$ 5,120,473	\$ -	\$ 2,891,029	\$ 8,011,502	\$ -	\$ (779,143)	\$ 7,232,359	\$ 2,111,886	-
	5/31/2022	\$ 5,000,000	\$ 4,306,455	\$ 693,545	\$ -	\$ -	\$ 693,545	\$ -	\$ (35,054)	\$ 658,491	\$ (35,054)	-
	7/9/2020	\$ 4,325,000	\$ -	\$ 4,325,000	\$ (6,179,773)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
	3/18/2016	\$ 370,924	\$ -	\$ 370,924	\$ (6,897)	\$ 179,307	\$ 440,231	\$ 110,000	\$ -	\$ 550,231	\$ 179,307	-
	7/6/2017	\$ 5,149,997	\$ -	\$ 5,149,997	\$ -	\$ 1,496,748	\$ 6,646,745	\$ -	\$ (0)	\$ 6,646,745	\$ 1,496,748	(1)
	7/13/2021	\$ 500,000	\$ -	\$ 500,000	\$ -	\$ -	\$ 500,000	\$ -	\$ -	\$ 500,000	\$ -	-
	11/19/2018	\$ 1,999,996	\$ -	\$ 1,999,996	\$ (12,247)	\$ 7,291,283	\$ 9,291,279	\$ -	\$ (0)	\$ 9,291,279	\$ 7,291,283	-
	9/14/2021	\$ 250,000	\$ -	\$ 250,000	\$ -	\$ 24,916	\$ 274,916	\$ -	\$ -	\$ 274,916	\$ 24,916	-
	9/14/2021	\$ 750,000	\$ 450,000	\$ 300,000	\$ -	\$ (24,479)	\$ 125,521	\$ 150,000	\$ -	\$ 275,521	\$ (24,479)	-
	7/3/2018	\$ 5,000,000	\$ -	\$ 5,000,000	\$ (1,086,904)	\$ 1,584,013	\$ 6,584,013	\$ -	\$ 569,516	\$ 7,153,529	\$ 2,153,529	-
	12/3/2019	\$ 1,000,000	\$ 400,000	\$ 600,000	\$ -	\$ (22,239)	\$ 377,761	\$ 200,000	\$ (10,682)	\$ 567,079	\$ (32,921)	-

Summary of Investments
March 31, 2026

	Date of Initial Investment	Total Committed	Remaining Commitment	Invested To Date (including fees)	Prior Distributions (as of 12/31/25)	Prior Unrealized Gains/(Losses)	FMV 12/31/25	Current Period Contributions/(Distributions)	Current Period Unrealized Gain/(Loss)	FMV 03/31/2026	Total Unrealized Gain/(Loss)	Footnote
	3/8/2017	\$ 200,000	\$ -	\$ 200,000	\$ (388,731)	\$ 42,886	\$ 242,886	\$ -	\$ (0)	\$ 242,886	\$ 42,886	-
	11/28/2017	\$ 3,000,016	\$ -	\$ 3,000,016	\$ -	\$ (1,083,120)	\$ 1,916,896	\$ -	\$ -	\$ 1,916,896	\$ (1,083,120)	(1)
	3/15/2022	\$ 2,000,000	\$ -	\$ 2,000,000	\$ -	\$ -	\$ 2,000,000	\$ -	\$ -	\$ 2,000,000	\$ -	-
	5/9/2016	\$ 3,534,064	\$ 287,640	\$ 3,246,424	\$ (99,252)	\$ 4,844,078	\$ 8,090,502	\$ -	\$ (19,695)	\$ 8,070,807	\$ 4,824,383	-
	9/29/2020	\$ 1,000,000	\$ 8	\$ 999,992	\$ -	\$ 242,033	\$ 1,242,025	\$ -	\$ 21,469	\$ 1,263,494	\$ 263,502	-
	8/13/2013	\$ 1,100,000	\$ -	\$ 1,100,000	\$ -	\$ 688,022	\$ 1,788,022	\$ -	\$ (0)	\$ 1,788,022	\$ 688,022	-
	6/3/2019	\$ 1,500,000	\$ -	\$ 1,500,000	\$ -	\$ -	\$ 1,500,000	\$ -	\$ (1,500,000)	\$ -	\$ (1,500,000)	-
	5/8/2019	\$ 760,199	\$ -	\$ 760,199	\$ (46,233)	\$ 354,162	\$ 1,114,362	\$ -	\$ 1	\$ 1,114,362	\$ 354,163	-
	9/24/2015	\$ 2,323,000	\$ -	\$ 2,323,000	\$ -	\$ 24,925	\$ 2,247,925	\$ 100,000	\$ (0)	\$ 2,347,925	\$ 24,925	(1)
	1/17/2020	\$ -	\$ -	\$ 15,488	\$ (44,072)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
	4/8/2014	\$ 1,000,000	\$ 81,163	\$ 918,837	\$ (487,578)	\$ 27,550	\$ 946,387	\$ -	\$ (87,401)	\$ 858,986	\$ (59,851)	-
	9/20/2016	\$ 500,000	\$ -	\$ 500,000	\$ -	\$ 197,556	\$ 697,556	\$ -	\$ 0	\$ 697,556	\$ 197,556	-
	12/2/2021	\$ 999,997	\$ -	\$ 999,997	\$ -	\$ -	\$ 999,997	\$ -	\$ 0	\$ 999,997	\$ 0	-
	12/4/2019	\$ 1,510,027	\$ -	\$ 1,510,027	\$ -	\$ -	\$ 1,510,027	\$ -	\$ -	\$ 1,510,027	\$ -	-
	3/20/2018	\$ 541,085	\$ -	\$ 541,085	\$ -	\$ 314,035	\$ 855,120	\$ -	\$ (3,589)	\$ 851,531	\$ 310,446	-
	2/11/2019	\$ 524,219	\$ -	\$ 524,219	\$ (27,368)	\$ (524,219)	\$ 21,388	\$ (21,388)	\$ -	\$ -	\$ (524,219)	(2)
	7/24/2018	\$ 5,000,000	\$ 363,790	\$ 4,636,210	\$ (758,406)	\$ 2,377,941	\$ 7,014,151	\$ -	\$ (191,467)	\$ 6,822,684	\$ 2,186,474	-
	10/1/2020	\$ 241,211	\$ -	\$ 241,211	\$ (13,054)	\$ (241,211)	\$ 8,170	\$ (8,170)	\$ -	\$ -	\$ (241,211)	(2)
	3/8/2017	\$ 1,581,691	\$ -	\$ 1,581,691	\$ -	\$ (107,739)	\$ 873,952	\$ 600,000	\$ (429,800)	\$ 1,044,152	\$ (537,539)	-
	10/10/2018	\$ 4,782,906	\$ -	\$ 4,782,906	\$ -	\$ 196,717	\$ 4,979,623	\$ -	\$ (0)	\$ 4,979,623	\$ 196,717	(1)
Total - Private Equity/VC Investments		\$ 80,263,791	\$ 10,528,592	\$ 69,750,687	\$ (9,361,513)	\$ 24,901,789	\$ 88,521,986	\$ 1,790,002	\$ (2,437,920)	\$ 87,874,068	\$ 22,463,869	

Footnotes:

- (1) - Fund holds a board of directors position.
- (2) - Distribution received during the quarter. Please note that "Change from Last Quarter" is equity only and does not include any Cash Distributions.
- (3) - New investment during the quarter.

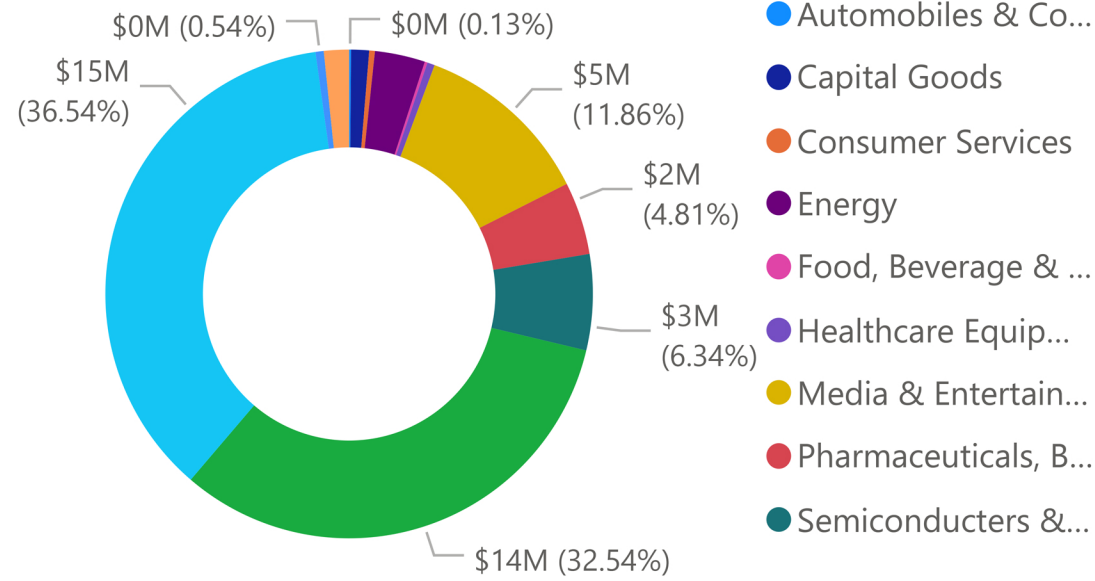
Color-code Key:

- Red: These investments have not met the operating objectives.
- Yellow: These investments have met the operating objectives.
- Green: These investments have exceeded the operating objectives.
- Blue: These investments represent funds.

1/1/2015 3/31/2026



Inv. FMV by Industry



- industryName**
- Automobiles & Co...
 - Capital Goods
 - Consumer Services
 - Energy
 - Food, Beverage & ...
 - Healthcare Equip...
 - Media & Entertain...
 - Pharmaceuticals, B...
 - Semiconductors &...

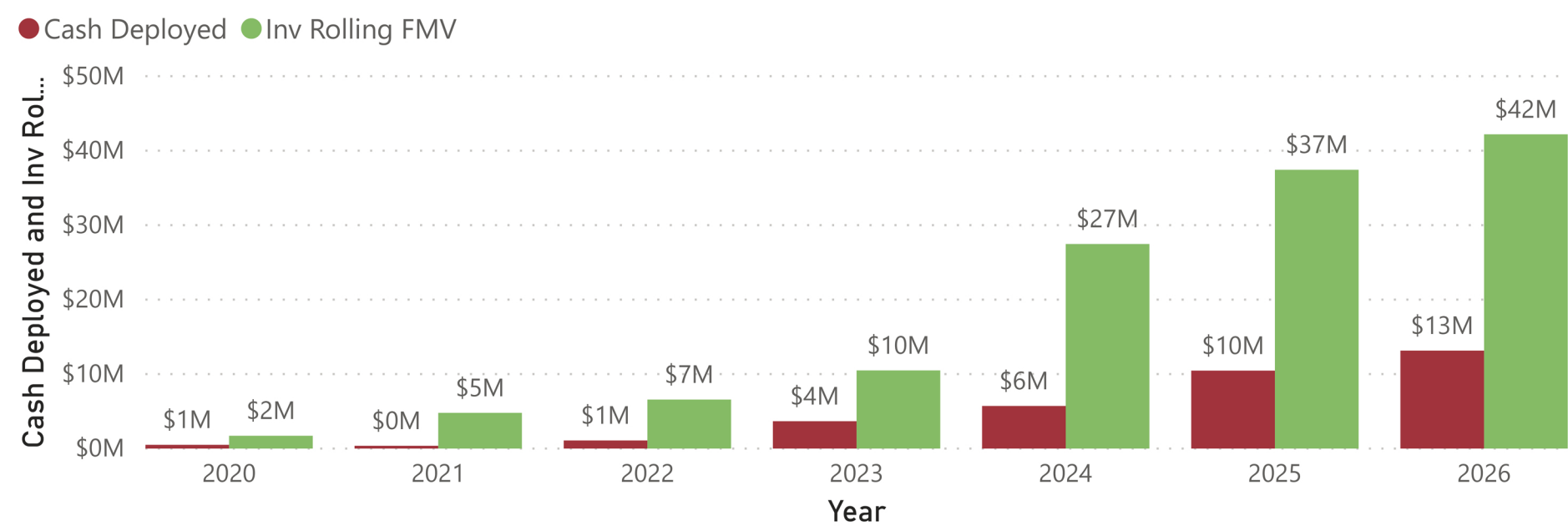
FMV by Entity



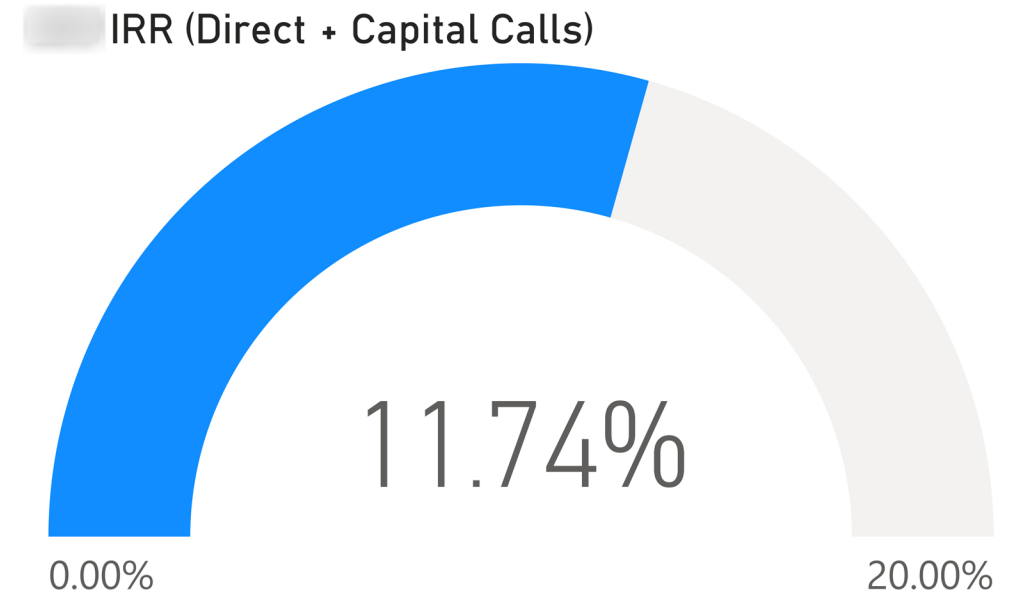
FMV by Location



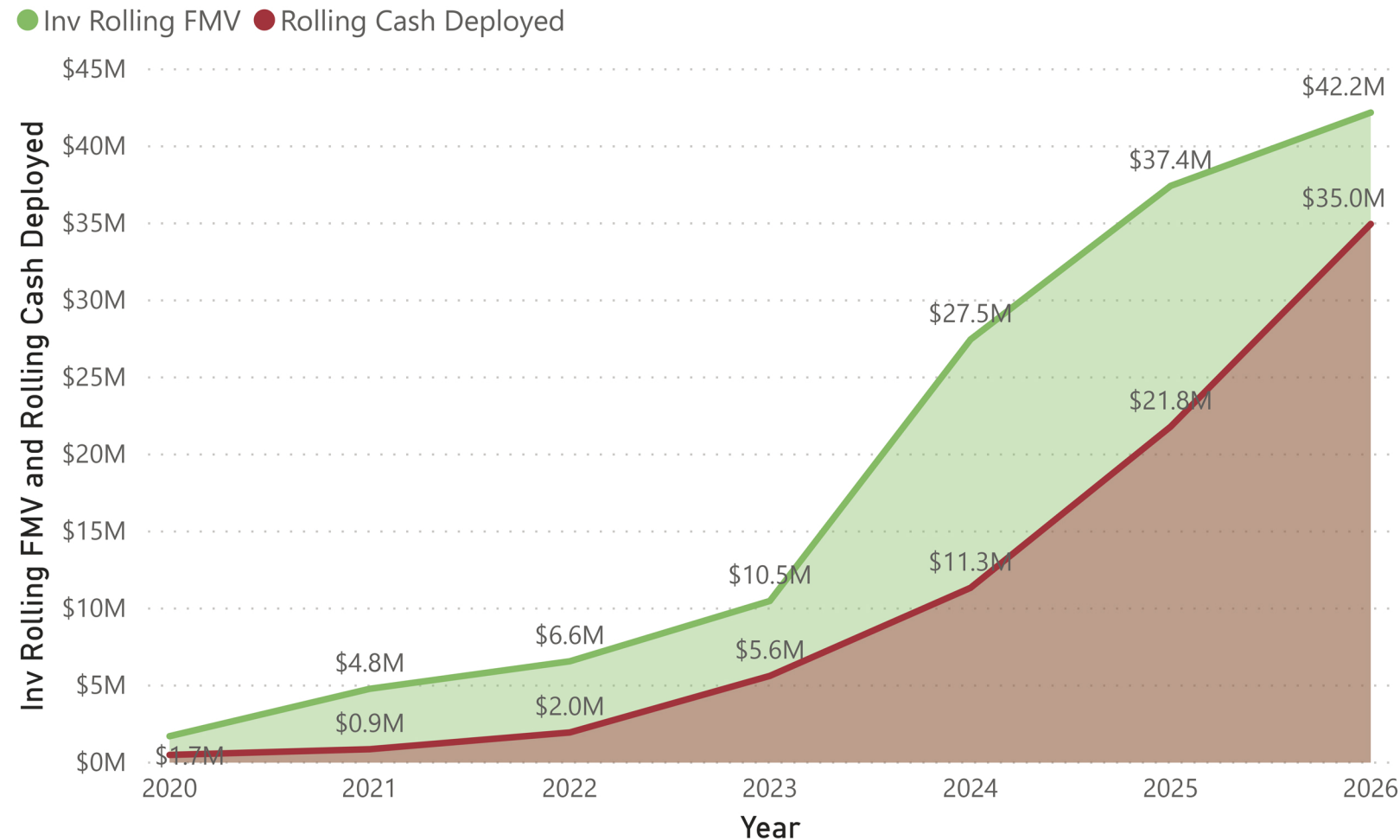
Annual Cash Deployment vs Rolling FMV



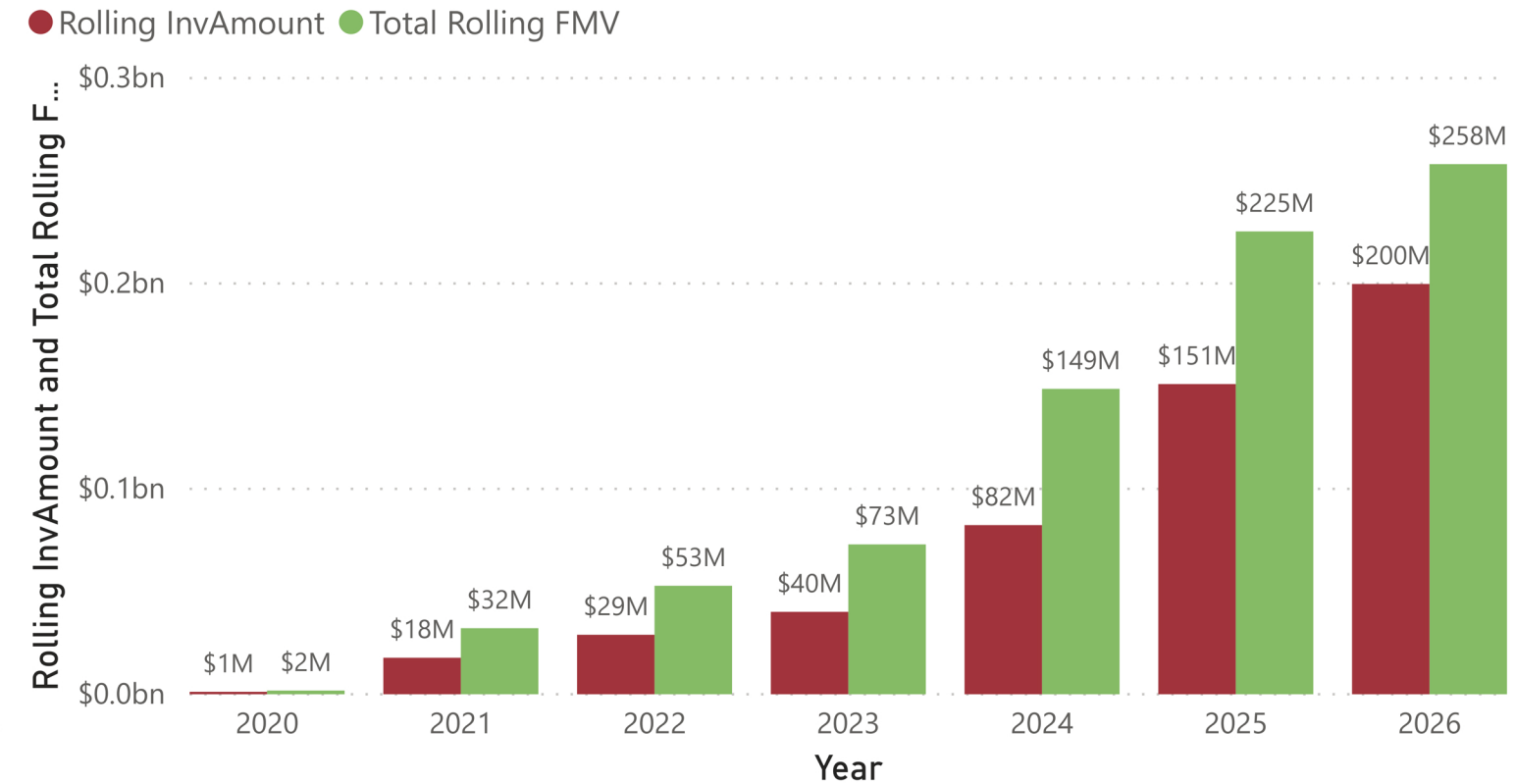
fundName	IRR	Fund FMV + Cash	Ownership %	Estimated FMV	Difference
	36.23%	\$17,208,870	19.50%	\$3,317,845	\$3,355,730 (\$37,885)
	22.02%	\$71,071,401	1.29%	\$827,313	\$916,821 (\$89,508)
	16.91%	\$38,821,718	15.81%	\$3,147,172	\$6,137,714 (\$2,990,542)
	15.72%	\$26,601,385	100.00%	\$26,601,385	\$26,601,385 \$0
	13.75%	\$36,611,751	8.74%	\$3,152,272	\$3,199,867 (\$47,595)
	13.51%	\$45,685,017	5.90%	\$2,624,085	\$2,695,416 (\$71,331)
	13.05%	\$44,366,564	1.40%	\$620,632	\$620,245 \$387
	6.59%	\$6,539,271	8.89%	\$500,000	\$581,341 (\$81,341)
	2.41%	\$3,275,646	10.59%	\$750,000	\$346,891 \$403,109
Total	18.89%	\$290,181,623	19.12%	\$41,540,704	\$44,455,409 (\$2,914,705)



Rolling FMV vs. Rolling Cash Deployed (by Year)

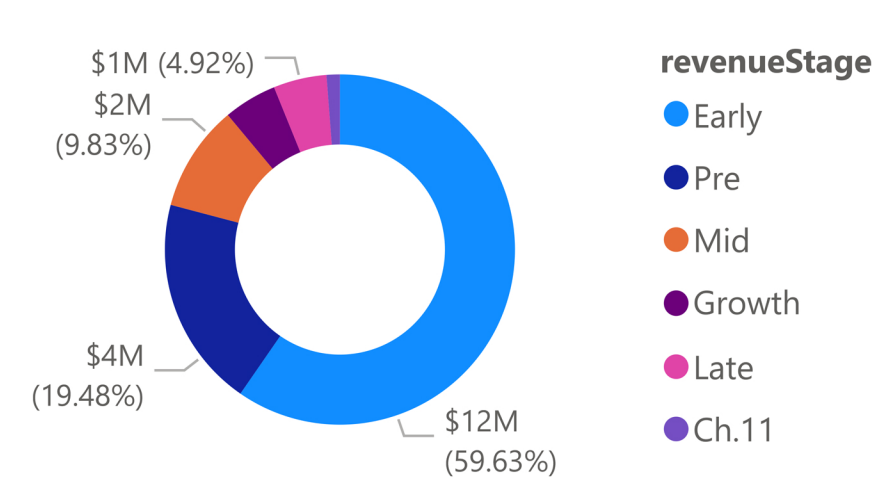


Direct Deployment + Funds

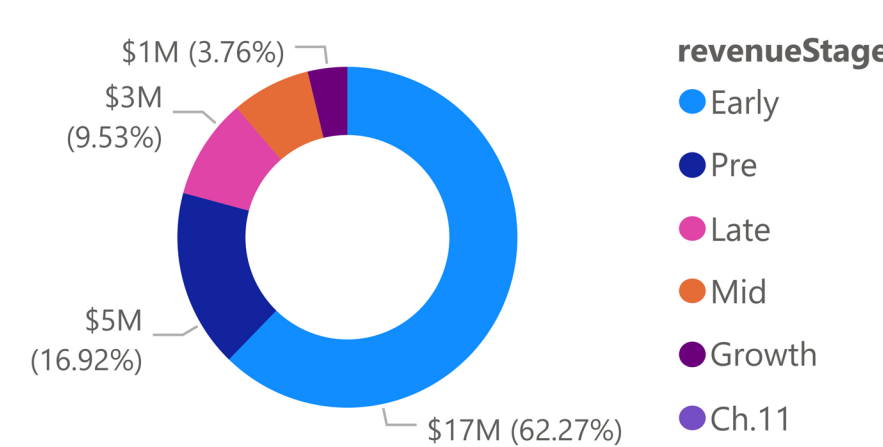


entityName	invAmount	Inv FMV	
	\$2,199,999	\$4,416,605	78.85%
	\$500,000	\$682,801	61.59%
	\$529,067	\$984,065	42.52%
	\$999,992	\$2,536,210	40.22%
	\$500,000	\$777,778	23.54%
	\$230,052	\$409,360	19.73%
	\$1,979,987	\$2,569,231	19.34%
	\$500,000	\$759,968	13.62%
	\$942,184	\$1,153,165	9.25%
	\$1,100,000	\$1,698,621	8.28%
	\$1,349,998	\$1,350,000	0.00%
	\$1,294,000	\$1,294,000	-0.00%
	\$500,000	\$500,000	-0.00%
	\$549,999	\$549,999	-0.00%
	\$500,000	\$500,000	-0.00%
	\$1,000,000	\$1,000,000	-0.00%
	\$999,999	\$999,999	-0.00%
	\$200,000	\$200,000	-0.00%
	\$500,000	\$500,000	-0.00%
Total	\$20,344,863	\$26,601,386	15.72%

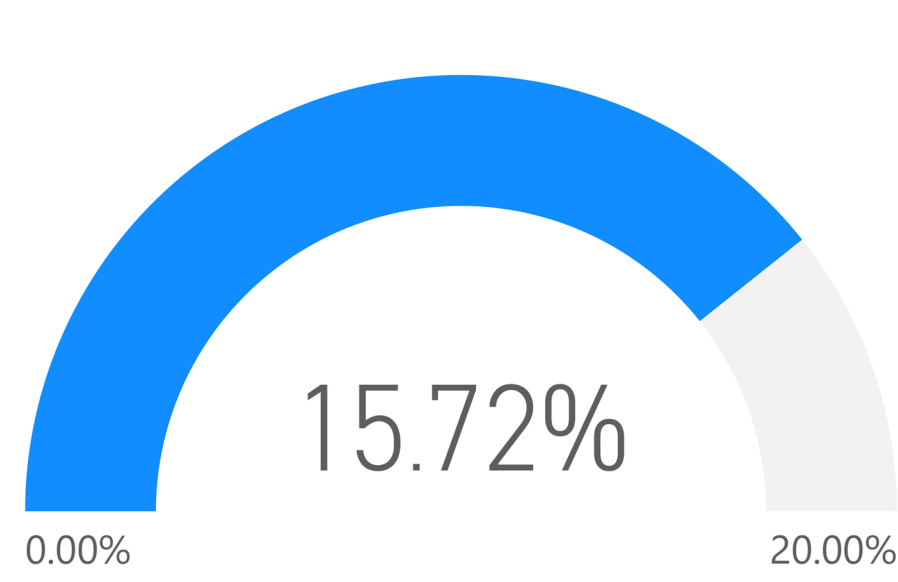
Inv. Amount by Revenue Stage



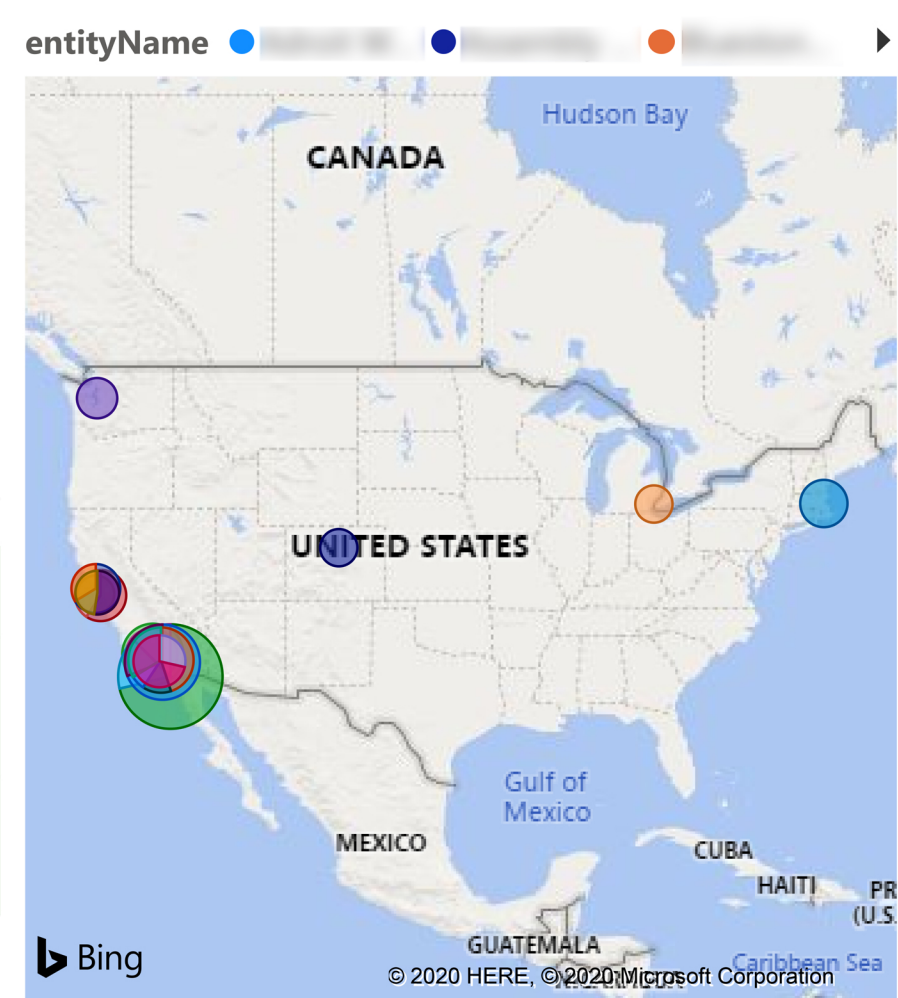
Inv. FMV by Revenue Stage



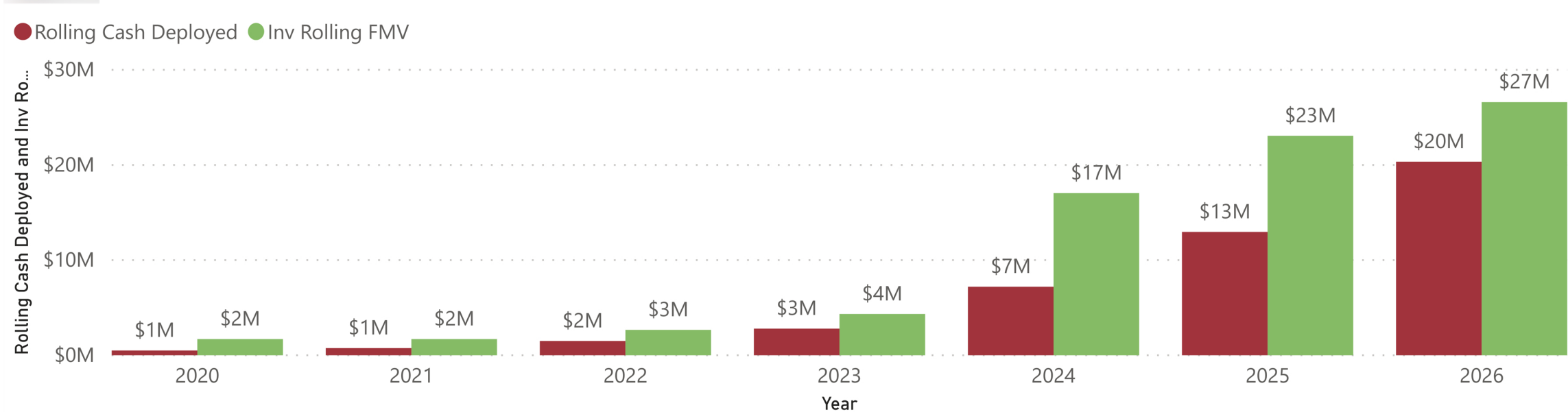
IRR (Direct Investments Only)



FMV by Location



Cash Deployment vs. FMV (Cumulative)



Post-Money: **\$63M**
 Total Shares: **89M**
 Ownership: **10.50%** (as of 2022)
 PPS: **\$2.76** (as of 2020)
 Board Seat: **Yes**

Burn Rate: **\$322K/month**
 Runway: **N/A**
 22' Sales Est: **\$14.6M**
 Liq. Preference: **x1**

Date	Cost	\$/Share	Series	Pre-Money	Shares	IRR	FMV
7/6/17	\$250,000	\$0.96	Seed	\$7.7M	261,478	23.69%	\$721,679
3/29/18	\$500,000	\$1.76	Series A	\$20M	283,543	11.10%	\$782,578
9/26/18	\$250,000	\$1.76	Series A	\$20M	141,771	12.65%	\$391,288
9/6/19	\$1,199,999	\$4.14	Series B	\$40M	435,176**	0.03%	\$1,201,085
11/11/20	\$366,667	\$1.32	Series B*	\$40M	277,286**	56.93%	\$765,309
7/14/21	\$183,333	\$1.32	Series B*	\$40M	138,642**	114.94%	\$382,652
9/1/21	\$2,399,998	\$2.76	Series B	\$40M	870,345**	0.11%	\$2,402,152
	\$5,149,996				2,408,241	12.38%	\$6,646,745

- *converted from Note at a discount
- **Series B Preferred holds a 1.5x conversion ratio due to round re-pricing to \$2.76/share

OVERVIEW:

Light Networks, Inc. ("Light") is a leader and manufacturer of a new type of rack server which allows for the transport, which dramatically reduces energy for server operations. Light is positioned for use in high performance data centers, competing in the \$4.5 billion high performance computing and storage market.

NEXT FUNDING ROUND:

The company is currently exploring options for raising either a bridge round or Series B.

Q2 2022 UPDATES:

- During Q2 2022, Light's momentum continued to grow with exceptionally strong bookings in the first half of the year. In 2021, bookings tripled in the second half of the year over the first half. For the first 6 months of 2022, bookings were up more than 600% over the end of last year, with an order book of \$10M.
- Furthermore, shipments in the first half of 2022 almost doubled the shipments for all of 2021. While the company continues to be able to supply their products, at the request of their customers, they have delayed shipping for some orders originally intended for Q2.
- The company has also started to explore options for their next round of financing, targeting a \$30M raise. However, there may be a potential bridge round in-between which is currently being discussed amongst the board.

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PREVIOUS UPDATES:

- [REDACTED] continued to shatter their previous milestones as the company had their strongest quarter ever in terms of both shipments and bookings. Shipments exceeded \$1M which was a new milestone for the company and was more than the entire year of 2021. Bookings also exceeded \$1M representing a growing strength and acceptance of the technology.
- [REDACTED] closed on their Series B financing and secured \$14.7M in funding. The company also had two significant additions to their sales team in [REDACTED] and [REDACTED]. Both employees joined from [REDACTED].
- The company is now a “qualified supplier” to one of the “Big 7” (AWS, Google, Microsoft, Facebook, Baidu, Tencent and Alibaba) and have been added to their system. They ordered three development systems in the half and reported “testing that far exceeded their expectations”. A collaboration agreement is in the final stages of negotiation.

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Vintage Year: 2018
 Ownership: 5.86% (as of 2022)
 Fee Structure: 2% and 20%

LPAC: No
 Fund Term: 10y
 Inv. Period: 5y



Date of First Investment	Total Investment	Amount Committed	Remaining Commitment	Cash Received	IRR	FMV
6/6/19	\$5,120,473	\$5,120,473*	-	-	22.19%	\$8,011,502

- *includes late admission charge of \$120,473

FUND BALANCE SHEET (TOTAL):

entityName	Inv Amount	FMV
[Redacted]	\$8,501,587	\$42,665,880
[Redacted]	\$3,532,749	\$17,570,826
[Redacted]	\$11,184,542	\$16,250,936
[Redacted]	\$8,619,816	\$11,727,903
[Redacted]	\$5,015,330	\$11,261,656
[Redacted]	\$2,000,000	\$10,530,644
[Redacted]	\$10,003,927	\$10,470,326
[Redacted]	\$5,463,133	\$7,103,002
[Redacted]	\$4,999,976	\$4,999,976
[Redacted]	\$4,504,104	\$4,492,932
[Redacted]	\$1,006,565	\$2,045,128
[Redacted]	\$3,501,614	\$1,765,187
[Redacted]	\$1,999,995	\$1,701,417
[Redacted]	\$1,500,005	\$1,500,005
[Redacted]	\$1,000,000	\$1,000,000
[Redacted]	\$999,994	\$999,994
[Redacted]	\$204,326	\$200,750
[Redacted]	\$200,000	\$200,000
[Redacted]	\$1,522,350	\$160,578
Total	\$75,760,013	\$146,647,440

OVERVIEW:

[Redacted Overview Text]

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Q2 2022 UPDATES:

- [REDACTED] portfolio saw a considerable decrease in unrealized gain of \$1,315,922 during the quarter. This represents an overall loss of 14.11% over the previous quarter primarily due to an unrealized loss [REDACTED].

PREVIOUS UPDATES:

- During Q2 2022, the [REDACTED] fund made their final capital call in the amount of \$319,340.32 bringing [REDACTED] contributions to \$5,120,472.
- [REDACTED] committed a \$5,000,000 investment towards the fund. In addition to this commitment, [REDACTED] was subject to several late admission charges adding up to \$120,473. The late fee is reflected in the total commitment amount.

*note fund update is one quarter behind

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