

THE POP VENTURE FUND

STATEMENT OF ADDITIONAL INFORMATION

January 24, 2025

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New York, New York 10017

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This Statement of Additional Information (“**SAI**”) of The Pop Venture Fund (the “**Fund**”) is not a prospectus. You should read this SAI in conjunction with the Fund’s Prospectus, dated January 24, 2025 (the “**Prospectus**”), as revised from time to time, prior to purchasing Fund shares.

A free copy of the Fund’s current Prospectus is available on Fund’s Website at PopVenture.com. You can also obtain a free copy of the Fund’s Prospectus by calling us toll-free at **833-PopVenture** or 833-767-8368. The Fund’s Prospectus and other information about the Fund is also available on the Securities and Exchange Commission’s (“**SEC**”) website at www.sec.gov.

Capitalized terms used but not defined in this SAI have the meanings given to them in the Fund’s Prospectus. References in this SAI to the Investment Company Act of 1940, as amended (the “**Investment Company Act**”), or other applicable law, will include any rules promulgated thereunder and any guidance, interpretations or modifications by the SEC, SEC staff or other authority with appropriate jurisdiction, including court interpretations, and exemptive, no-action or other relief or permission from the SEC, SEC staff or other authority.

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GENERAL INFORMATION AND HISTORY

The Fund is registered under the Investment Company Act as a non-diversified, closed-end management investment company that operates as an “interval fund.” The Fund was organized as a Delaware statutory trust on February 20, 2024, pursuant to a Certificate of Trust, governed by the laws of the State of Delaware. The Fund has no operating history.

The Fund currently offers one class of shares of beneficial interest in the Fund (“**Shares**”). The Fund may offer additional Share classes in the future, subject to obtaining an exemptive order from the SEC. The Fund may suspend its offering of Shares at any time and may refuse any order to purchase Shares.

Each Share has one vote, with fractional Shares voting proportionally. The Shares are not listed on any securities exchange, there is currently no secondary market for the Shares, and potential shareholders should not rely on a secondary market developing in the future for the Shares. Shareholders will not have the right to redeem their Shares. However, as described in the Prospectus, in order to provide some liquidity to shareholders, the Fund will conduct periodic repurchase offers for a portion of its outstanding Shares.

The Fund’s Board of Trustees (the “**Board**”) (each member of the Board, a “**Trustee**”) has overall responsibility for monitoring and overseeing the Fund’s management and operations. Pop Venture Advisers LLC is the Fund’s investment adviser (the “**Adviser**”).

INVESTMENT OBJECTIVE AND POLICIES

The Fund’s investment objective and principal investment strategies, along with the principal risks associated with these investment strategies, are set forth in the Fund’s Prospectus. Certain additional information regarding the Fund’s investment program is set forth below.

Fundamental Policies

As fundamental investment policies, which may not be changed without the affirmative “vote of a majority of the outstanding voting securities” (discussed below) of the Fund. The Fund will not:

1. Concentrate its investments in a particular industry, as “concentrate” is used in the Investment Company Act. The Fund may invest, without limitation, in securities issued or guaranteed by the U.S. government, its agencies or instrumentalities.
2. Borrow money, except to the extent permitted by the Investment Company Act, the rules and regulations thereunder and any applicable exemptive relief.
3. Issue senior securities, except to the extent permitted by the Investment Company Act, the rules and regulations thereunder and any applicable exemptive relief.
4. Underwrite securities issued by other persons, except to the extent that, in connection with the disposition of its portfolio investments, the Fund may be deemed to be an underwriter under certain federal securities laws.

5. Make loans except to the extent permitted by the Investment Company Act, the rules and regulations thereunder and any applicable exemptive relief.
6. Purchase or hold real estate, except that the Fund may purchase and hold securities or other instruments that are secured by, or linked to, real estate or interests therein, securities of real estate investment trusts, mortgage-related securities and securities of issuers engaged in the real estate business, and the Fund may purchase and hold real estate as a result of the ownership of securities or other instruments (including interests in Private Companies).
7. Engage in short sales, purchases on margin and the writing of put and call options except to the extent permitted by the Investment Company Act, the rules and regulations thereunder and any applicable exemptive relief.
8. Purchase or sell physical commodities or commodity contracts, except to the extent permitted under the Investment Company Act, the rules and regulations thereunder and any applicable exemptive relief or unless otherwise acquired as a result of the ownership of securities or instruments, but this restriction shall not prohibit the Fund from purchasing and selling foreign currency, options, swaps, futures and forward contracts and other financial instruments and contracts, including those related to indexes, and options on indices, and the Fund may invest in commodity pools and other entities that purchase and sell commodities and commodity contracts. For purposes of the limitation on commodities, the Fund does not consider foreign currencies or forward contracts to be physical commodities.

In addition, as a fundamental policy, the Fund will offer to repurchase no less than 5% and not more than 25% of its outstanding Shares at net asset value every twelve months, unless suspended or postponed in accordance with Rule 23c-3 under the Investment Company Act, as may be amended from time to time. Each repurchase pricing shall occur no later than the 14th day after the Repurchase Request Deadline (as defined in the Prospectus), or the next business day if the 14th day is not a business day.

The Investment Company Act provides that a “vote of a majority of the outstanding voting securities” of an investment company means the affirmative vote of the lesser of (1) more than 50% of the outstanding shares of the investment company, or (2) 67% or more of the investment company’s shares present at a meeting if more than 50% of the outstanding fund shares are represented at the meeting in person or by proxy.

Important Considerations Regarding the Fund’s Fundamental Policies. The following are not considered to be part of the Fund’s fundamental policies and, therefore, are subject to change without shareholder approval.

With respect to the Fund’s fundamental policy regarding industry concentration (policy #1, above), the Investment Company Act does not define what constitutes “concentration” in an industry. The SEC staff has taken the position that investment of more than 25% of a fund’s total assets in one or more issuers conducting their principal activities in the same industry or group of industries (other than securities issued or guaranteed by the U.S. government, its agencies or instrumentalities) constitutes concentration. The policy set forth in #1 above will be interpreted to refer to concentration as that term may be interpreted from time to time. The Fund does not apply this policy restriction to (a) repurchase agreements collateralized by securities issued or guaranteed by the U.S. government, its agencies or instrumentalities, or (b) securities issued or guaranteed by the U.S. government, its agencies or instrumentalities, including U.S. government agency securities. For purposes of determining an issuer’s industry classification, the

Adviser determines the appropriate industry categories and assigns issuers to them, informed by a variety of considerations, which may include relevant third-party categorization systems. Industry categories and issuer assignments may change over time as industry sectors and issuers evolve. Portfolio allocations shown in Fund shareholder reports and other communications may use broader investment sectors or narrower sub-industry categories. This policy also will be interpreted to give broad authority to the Adviser as to how to classify issuers within or among industries.

With respect to the fundamental policy relating to borrowing money set forth in policy #2 above, the Investment Company Act, including the rules and regulations thereunder, generally prohibits the Fund from borrowing money (other than certain temporary borrowings) unless immediately after the borrowing the value of the Fund's total assets less all liabilities and indebtedness not represented by senior securities (for these purposes, "total net assets") is at least 300% of the senior securities representing indebtedness. Certain trading practices and investments, such as reverse repurchase agreements, may be considered to be borrowings or involve leverage and thus are subject to the Investment Company Act restrictions. The policy in #2 above will be interpreted to permit the Fund to engage in trading practices and investments that may be considered to be borrowing or to involve leverage to the extent permitted by the Investment Company Act and interpretations by the SEC and its staff, and to permit the Fund to segregate or earmark liquid assets or enter into offsetting positions in accordance with the Investment Company Act and interpretations by the SEC and its staff. Under the Investment Company Act, the Fund may not issue senior securities representing stock unless immediately after such issuance the value of the Fund's total net assets is at least 200% of the liquidation value of the Fund's outstanding senior securities representing stock, plus the aggregate amount of any senior securities representing indebtedness. Practices and investments that may involve leverage but are not considered to be borrowings are not subject to the policy.

For purposes of the Fund's fundamental policies, all percentage limitations on investments will apply at the time of the making of an investment and will not be deemed violated unless an excess or deficiency occurs immediately after and as a result of such investment.

Non-Fundamental Policies

The Fund's investment objective is non-fundamental and may be changed by the Board without shareholder approval. The Fund has adopted a policy to invest, under normal circumstances, at least 80% of its net assets plus borrowings for investment purposes, in Private Companies. The Fund may change this policy without the approval of shareholders upon sixty (60) days prior written notice to shareholders.

MANAGEMENT OF THE FUND

The business and affairs of the Fund are managed under the direction of the Fund's Board, which has overall responsibility for monitoring and overseeing the Fund's management and operations. A majority of the members of the Board are and will be persons who are not "interested persons" (as such term is defined in Section 2(a)(19) of the Investment Company Act, each, an "Independent Trustee" and, collectively, the "**Independent Trustees**") of the Fund or the Fund's Adviser. Any vacancy on the Board may be filled by the remaining Trustees, except to the extent the Investment Company Act requires the election of Trustees by shareholders. Subject to the provisions of Delaware law and the Fund's Agreement and Declaration of Trust, the Trustees will have all powers necessary and convenient to carry out this responsibility.

Trustees and Officers

The charts below identify the Fund’s Trustees and officers as of the date of this SAI. The address of each Trustee and Fund officer is c/o The Pop Venture Fund, 12 East 49th Street, 11th Floor, New York, NY 10017.

Name, Year of Birth, Position(s) held with the Fund and Length of Service ⁽¹⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ⁽²⁾	Other Directorships Held by Trustee in the Past 5 Years
<u>Independent Trustees</u>			
Maryann Bruce, 1960, Trustee and Chair of the Board since 2024	President of Turnberry Advisory Group (consulting) since 10/2007.	1	<p>Independent Director & Chair of Enterprise Risk Oversight Committee of Amalgamated Bank (NASDAQ: AMAL) since 8/2018.</p> <p>Chair of the Board of Wrestle Like a Girl (non-profit organization) since 1/2020.</p> <p>Chair of the Board of Trustees of C200 Foundation (non-profit organization) since 1/2023.</p> <p>Independent Director & Chair of Governance & Nominating Committee of NextPoint Financial (TSX: NPF.U) from 1/2023 to 11/2023.</p> <p>Board of Trustees (Committee of the Whole) of PNC Funds from 10/ 2016 to 8/2018.</p>

Name, Year of Birth, Position(s) held with the Fund and Length of Service ⁽¹⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ⁽²⁾	Other Directorships Held by Trustee in the Past 5 Years
Julie C. Miller, 1957, Trustee since 2025	<p>Partner at Holthouse Carlin & Van Trigt LLP (public accounting firm) since 10/2006.</p> <p>Trustee and President of Sam Simon Charitable Giving Foundation and its wholly owned entities Coconino, Inc, The Sam Simon Charitable Foundation and the Sam Simon Feeding Families Foundation since 3/2015.</p>	1	<p>Board member and former Board Chair of KIPP SoCal (non-profit organization) since 6/2015.</p> <p>Independent Trustee of City National Rochdale Funds Complex since 1/2020.</p>
Shelley Y. Simms, 1968, Trustee since 2024	<p>General Counsel & Chief Compliance Officer of Xponance, Inc. (registered investment adviser) since 8/2004.</p> <p>Chief Compliance Officer of Xponance Alts Solutions, LLC (registered investment adviser) since 9/2021.</p>	1	<p>Independent Trustee of City National Rochdale Funds Complex since 9/2023.</p> <p>Independent Director of 1st Colonial Bank (OTC: FCOB) & 1st Colonial Bancorp since 7/2021.</p> <p>Independent Trustee of Byerschool Foundation (non-profit foundation) since 10/2022.</p>
<p><u>Interested Trustee</u></p> <p>Nicole Loftus, 1970⁽³⁾, President, Chief Executive Officer and Chief Investment Officer of</p>	<p>Founder & Chief Executive Officer of Pop Venture Inc. since 2/2022. Managing Director of Pop Venture Advisers LLC</p>	1	None

Name, Year of Birth, Position(s) held with the Fund and Length of Service ⁽¹⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ⁽²⁾	Other Directorships Held by Trustee in the Past 5 Years
The Pop Venture Fund since 2024	<p>since 2/2024. Chief Investment Officer of Pop Venture Advisers LLC from 2/2024 to 4/30/2024 and since 1/2025.</p> <p>Chief Executive Officer of CrowdCheck Inc. since 12/2023.</p> <p>Chief Executive Officer of Skin in the Game Inc. and SkinX LLC (angel investment groups) from 1/2017 to 2/2022.</p>		

(1)Each Trustee serves for an indefinite term, until his or her death, resignation, retirement, removal, bankruptcy, adjudicated incompetence, or other incapacity to perform the duties of the office.

(2)The “Fund Complex” consists of the Fund only.

(3)Nicole Loftus is an “interested person” of the Fund (as that term is defined by Section 2(a)(19) in the Investment Company Act) based on her positions with the Adviser and Pop Venture, Inc. and because she is the owner of the Adviser.

Additional Officers of the Fund

Name, Year of Birth, Position(s) Held with Fund	Length of Service with the Fund	Principal Occupation(s) During the Past 5 Years
Susan Dumont, 1971, Principal Financial Officer and Principal Accounting Officer of the Fund	Since 2024	<p>CEO of DuMont Consulting, LLC since 12/2019.</p> <p>Chief Compliance Officer of Glen Eagle Advisors, LLC from 12/2019 to 4/2024.</p>

Name, Year of Birth, Position(s) Held with Fund	Length of Service with the Fund	Principal Occupation(s) During the Past 5 Years
Alexander Morgan, 1989, Chief Compliance Officer of the Fund	Since 2025	<p>Director at SS&C Registered Fund Services since 11/2024.</p> <p>Vice President – Compliance at Northern Trust Asset Management from 11/2020 to 11/2024.</p> <p>Lead Compliance Analyst at Transamerica from 5/2019 to 11/2020.</p>

As of December 31, 2024, the none of the Trustees and officers of the Fund owned any of the Fund’s outstanding Shares other than Nicole Loftus who, directly, and indirectly through her ownership in the Adviser’s parent company, beneficially owned \$50,001 – \$100,000 of Fund Shares as of December 31, 2024.

Board Leadership and Structure

The Board is currently comprised of four Trustees, three of whom are Independent Trustees, which means they are not interested persons of the Fund or of the Fund’s Adviser. The Chair of the Board is Maryann Bruce. The Board meets periodically throughout the year to discuss and consider matters concerning the Fund and to oversee the Fund’s activities, including its investment performance, compliance program and risks associated with the Fund’s activities. An Independent Trustee currently serves as Chair of the Board.

Board Standing Committees

The Board will establish three standing committees to facilitate the Trustees’ oversight of the management of the Fund: an Audit, Compliance, and Risk Committee and a Nomination, Governance, and Compensation Committee. Each committee is chaired by an Independent Trustee. The scope of each committee’s responsibilities is discussed in greater detail below:

- **Audit, Compliance, and Risk Committee (the “Audit Committee”).** The Audit Committee’s responsibilities include, but are not limited to, assisting the Board’s oversight of the preparation of the Fund’s financial statements and internal audit functions, and evaluating and reviewing all matters pertaining to the Fund’s independent auditors, including their independence and certain aspects of risk oversight and compliance matters. The Audit Committee discharges this oversight by meeting periodically with the Fund’s management and with the Fund’s independent auditors, and by keeping current on industry developments.

The Audit Committee will be comprised of the Fund’s three Independent Trustees. Julie C. Miller currently serves as Chair of the Audit Committee. Because the Fund is newly organized, the Audit Committee did not meet during the prior fiscal year.

A copy of the charter of the Audit Committee is available in print to any shareholder who requests it.

Nomination, Governance, and Compensation Committee. The Nomination, Governance, and Compensation Committee is responsible for (i) determining requisite standards or qualifications for nominees to serve as Trustees on the Board; (ii) identifying possible candidates to become members of the Board in the event that a Trustee position is vacated or created, and/or in contemplation of a shareholders' meeting at which one or more Trustees are to be elected; (iii) considering and evaluating such candidates and recommending Trustee nominees for the Board's approval; and (iv) considering and evaluating nominee candidates properly submitted by shareholders on the same basis as it considers and evaluates candidates recommended by other sources. The Nomination, Governance, and Compensation Committee is also responsible for reviewing and setting Independent Trustee compensation from time to time when considered necessary or appropriate.

Shareholders who wish to recommend a nominee to serve as a Trustee on the Board should send nominations to the Secretary of the Fund. Shareholder nomination submissions must be accompanied by all information relating to the recommended nominee that is required to be disclosed in solicitations or proxy statements for the election of Trustees, as well as information sufficient to evaluate the individual's qualifications. Nomination submissions must also be accompanied by a written consent of the individual to stand for election if nominated by the Board and to serve if elected by Fund shareholders. The Nomination, Governance, and Compensation Committee may also request additional information deemed reasonably necessary for the Nomination, Governance, and Compensation Committee to evaluate such nominee. The Nomination, Governance, and Compensation Committee will consider nomination recommendations by Fund shareholders for up to one year from receipt.

In addition, the Nomination, Governance, and Compensation Committee is responsible for recommending for approval by the Board the structure and levels of compensation and other related benefits to be paid or provided by the Fund to Board members.

The Nomination, Governance, and Compensation Committee will be comprised of the Fund's three Independent Trustees. Shelley Y. Simms currently serves as Chair of the Committee. Because the Fund is newly organized, the Nomination, Governance, and Compensation Committee did not meet during the prior fiscal year.

A copy of the charter of the Nomination, Governance, and Compensation Committee is available in print to any shareholder who requests it.

The Board has determined that this committee structure allows it to focus more effectively on the oversight of risk as part of its broader oversight of the Fund's affairs. While risk management is the primary responsibility of the Fund's Adviser, the Board regularly receives reports regarding Fund investment risks and compliance risks. The Board's committee structure allows its separate committees to focus on different aspects of these risks and their potential impact on the Fund, and to discuss with the Fund's Adviser how it monitors and controls such risks. The Board has adopted a written charter for each Committee. The Board reviews its leadership and committee structure periodically and believes that its structure is appropriate to enable the Board to exercise its oversight of the Fund.

Trustee Qualifications

The Board has determined that each Trustee is qualified to serve as a Trustee of the Fund, based on a review of the experience, qualifications, attributes and skills (“**Qualifications**”) of each Trustee, including those listed in the table above and those summarized below. Among the Qualifications common to all Trustees are the ability to review, evaluate and discuss information and proposals provided to them regarding the Fund, the ability to interact effectively with the Adviser and other Fund service providers, and the ability to exercise independent business judgment. Each Trustee’s ability to perform his or her duties effectively has been attained through the individual’s business and professional experience and accomplishments and the individual’s educational background, professional training, and/or other life experiences. Generally, no one factor was decisive in determining that an individual should serve as a Trustee.

The following is a brief summary of certain Qualifications of each Trustee (in addition to the principal occupation(s) during the past five years noted in the table above) that support the conclusion that each individual is qualified to serve as a Trustee:

Independent Trustees

Maryann Bruce

Maryann Bruce is an Independent Trustee of the Fund and has served as president of Turnberry Advisory Group since October 2007. She has also served as the Independent Director and Chair of the Enterprise Risk Oversight Committee of Amalgamated Bank since August 2018. She is the former Independent Director and Chair of the Governance & Nominating Committee of NextPoint Financial, and the former Chair of the Board of Trustees for non-profit organizations Wrestle Like a Girl and C200 Foundation. She is a former Board of Trustees’ member of PNC Funds. Maryann Bruce has a proven track record of success in each of her management roles. Her experience in risk management and audit, and service on boards of registered investment companies makes her well qualified to serve on the Board.

Julie C. Miller

Julie C. Miller is an Independent Trustee of the Fund. She has served as a partner at the public accounting firm Holthouse Carlin & Van Trigt LLP since October 2006. She has also served as Trustee and President of Sam Simon Charitable Giving Foundation and its wholly owned entities Coconino, Inc. The Sam Simon Charitable Foundation and the Sam Simon Feeding Families Foundation since March 2015. She previously was a partner in the business management firm of Kaufman, Bernstein, Oberman, Tivoli & Miller, LLC. She is a member of the board of non-profit charter school organization KIPP SoCal and previously served on the executive board of Vista Del Mar, a non-profit organization. Her experience in accounting and business management and experience serving on boards makes her well qualified to serve on the Board.

Shelley Y. Simms

Shelley Y. Simms is an Independent Trustee of the Fund. She has served as the general counsel and Chief Compliance Officer of Xponance, Inc. since August 2004. She has also served as Chief Compliance Officer of Xponance Alts Solutions, LLC since September 2021. Ms. Simms has served as an Independent Trustee of City National Rochdale Funds Complex since September 2023, an Independent Director of 1st Colonial Bank & 1st Colonial Bancorp since July 2021 and an Independent Trustee of Byerschool Foundation since

October 2022. Shelley Y. Simms’s experience in both the legal and business fields and her leadership skills and experience serving on boards makes her well qualified to serve on the Board.

Interested Trustees

Nicole Loftus

Nicole Loftus is President and Chief Investment Officer of the Fund. She is Managing Director of the Adviser and served as the Adviser’s Chief Investment Officer from February 2024 through April 2024. She is the founder & Chief Executive Officer of Pop Venture Inc. She also currently serves as the Chief Executive Officer of CrowdCheck Inc. She previously served as the Chief Executive Officer of Skin in the Game Inc. and SkinX LLC from January 2017 to February 2022 and of Zorch International Inc. from April 2002 to April 2013. Her experience in the venture capital field and her leadership skills makes her well qualified to serve on the Fund’s Board.

Trustee Ownership of Fund Shares

The table below shows the dollar range of Fund Shares owned by each Trustee, directly and/or indirectly, as of December 31, 2024.

Name of Trustee	Dollar Range of Fund Shares Owned⁽¹⁾	Aggregate Dollar Range of Equity Securities in All Funds Overseen by Trustee in Family of Investment Companies^{(1), (2)}
Maryann Bruce	None	None
Julie C. Miller	None	None
Shelley Y. Simms	None	None
Nicole Loftus ⁽³⁾	\$50,001-\$100,000	\$50,001-\$100,000

(1)The Fund had not yet commenced operations as of December 31, 2024.

(2)The “Family of Investment Companies” consists of the Fund only.

(3)Includes direct ownership as well as beneficial ownership through the Adviser’s investments in the Fund.

As to each Independent Trustee and her immediate family members, no person owned beneficially or of record securities in the Adviser or the Distributor, or a person (other than a registered investment company) directly or indirectly controlling, controlled by or under common control with the Adviser of the Fund.

Trustee Compensation

The Fund will pay each Independent Trustee an annual retainer of \$125,000 which includes compensation for all regular Board meetings. Each Independent Trustee will receive \$2,500 for any special meeting. The Chair of the Board shall receive an additional annual retainer of \$10,000 and any Independent Trustee holding a Committee Chair position will receive an additional annual retainer of \$5,000.

Independent Trustees are also reimbursed by the Fund for expenses they incur relating to their services as Trustees, including travel and other expenses incurred in connection with attendance at in-person Board and Committee meetings. The Independent Trustees do not receive any other compensation from the Fund.

Nicole Loftus, the Fund’s sole Interested Trustee, receives no compensation from the Fund for her services. Nicole Loftus is also an owner of Pop Venture Inc., which wholly-owns the Adviser, and thus benefits based on the overall revenues or from any profits generated by the Adviser through her equity ownership in Pop Venture Inc.

The following table indicates the compensation anticipated to be paid to the Trustees for the first fiscal year of the Fund’s operations ending June 30, 2025:

Name of Independent Trustees	Aggregate Compensation from the Fund⁽¹⁾	Total Compensation from Fund and Fund Complex Paid to Trustees⁽¹⁾
Maryann Bruce	\$135,000	\$135,000
Julie C. Miller ⁽²⁾	\$65,000	\$65,000
Shelley Y. Simms	\$130,000	\$130,000

(1)The “Family of Investment Companies” consists of the Fund only.

(2)Julie C. Miller was elected to the Board effective January 7, 2025.

Contacting the Fund’s Trustees

Fund shareholders desiring to send communications to the Board (or to individual Trustees) should address their correspondence to:

The Pop Venture Fund Trustees, c/o The Pop Venture Fund, 12 East 49th Street, 11th Floor, New York, NY 10017.

Indemnification of Trustees and Officers

The Fund’s Agreement and Declaration of Trust provides that the Fund will indemnify its Trustees and officers against liabilities and expenses incurred in connection with litigation in which they may be involved because of their offices with the Fund, except if it is determined in the manner specified in the Agreement and Declaration of Trust that such indemnification would relieve any officer or Trustee of any liability to the Fund or its shareholders by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of his or her duties. The Fund, at its expense, provides liability insurance for the benefit of its Trustees and officers.

The Fund's Adviser

Pop Venture Advisers LLC serves as the Fund's investment adviser. The Adviser was formed in Delaware and is located at 12 East 49th Street, 11th Floor, New York, New York 10017.

The Adviser is controlled by Nicole Loftus.

Nicole Loftus and the officers of the Fund who are also officers or employees of the Adviser and its affiliates will benefit from the management fees paid by the Fund.

Advisory Agreement

Under an Advisory Agreement between the Fund and the Adviser that was approved by the Board and by shareholders, the Adviser furnishes and manages a continuous investment program for the Fund. In this regard, and subject to the supervision of the Board, the Adviser is responsible for (i) determining the composition of the portfolio of the Fund, the nature and timing of the changes therein and the manner of implementing such changes; (ii) identifying, evaluating and negotiating the structure of the investments made by the Fund; (iii) executing, closing, servicing and monitoring the investments that the Fund makes; (iv) determining the securities and other assets that the Fund will purchase, retain or sell; (v) performing due diligence on prospective portfolio companies; and (vi) providing the Fund with such other investment advisory, research and related services as the Fund may, from time to time, reasonably require for the investment of its funds. Subject to the control of the Board, and except for the functions carried out by Fund officers, the Adviser also manages, supervises, and conducts the other affairs and business of the Fund and matters incidental thereto.

The Advisory Agreement sets the fees the Fund pays to the Adviser and describes the expenses that the Fund is responsible to pay to conduct its business. For additional information about the expenses borne by the Fund, please see the "Fund Expenses" section of this SAI.

The Advisory Agreement provides that the Adviser will not be liable to the Fund for any error of judgement or mistake of law or for any loss suffered by the Fund, except a loss resulting from a breach of the Adviser's fiduciary duty with respect to the receipt of compensation for services or a loss resulting from the willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or from reckless disregard by it of its duties under the Advisory Agreement. The Advisory Agreement also provides for the Fund to indemnify the Adviser (including any member, director, officer, or employee of the Adviser, and certain of their affiliates), to the fullest extent permitted by law, against any liability or expense to which the person may be liable that arises in connection with the performance of services to the Fund, so long as the liability or expense is not incurred by reason of the person's willful misfeasance, bad faith, or gross negligence, or from reckless disregard by such party of its duties to the Fund. The Advisory Agreement provides that the rights of indemnification provided therein shall not be construed so as to provide for indemnification of any aforementioned persons for any losses (including any liability under federal securities laws which, under certain circumstances, impose liability even on persons that act in good faith) to the extent (but only to the extent) that such indemnification would be in violation of applicable law.

The Advisory Agreement provides for an initial two-year term and will continue in effect thereafter only so long as its continuance is approved at least annually by vote of either the Board or of Fund shareholders and, in either case, by a vote of a majority of the Independent Trustees. The Advisory Agreement may be terminated at any time, without penalty, by vote of the Board or Fund shareholders, or by the Adviser, in

each case upon at least sixty (60) days' prior written notice to the Adviser or the Fund (as applicable). This 60-day notice requirement may be waived. The Advisory Agreement also terminates without payment of any penalty in the event of its assignment.

In each of the foregoing cases, the vote of Fund shareholders is the affirmative vote of a "majority of the outstanding voting securities" as defined in the Investment Company Act.

A discussion regarding the Board's basis for approving the Advisory Agreement will be included in the Fund's annual report to shareholders for the period ending June 30, 2025.

Management Fee

The Advisory Agreement provides for the Fund to pay a management fee to the Adviser, computed and paid monthly, at the annual rate of 2.00% of the average daily net assets of the Fund (the "**Management Fee**"). Under the Advisory Agreement, the average daily net assets of the Fund for each month are determined by taking an average of all of the determinations of such amount during such month at the close of business on each business day during the month. The Management Fee is payable for each month within fifteen (15) business days after the end of such month.

Because the Fund is newly organized, it did not pay any Management Fee in a prior fiscal period.

Please see "Fund Expenses — Expense Limitation Agreement" below for information about the Adviser's obligation to waive its Management Fee and/or bear certain Fund expenses under certain circumstances.

Portfolio Management and Team

Nicole Loftus is primarily responsible for the day-to-day management of the Fund's portfolio. Nicole Loftus currently serves as Chief Investment Officer.

Portfolio Manager Compensation

Nicole Loftus does not receive a salary but as the owner of Pop Venture Inc., which wholly-owns the Adviser, may benefit from the overall revenues or any profits generated by the Adviser through her equity ownership in Pop Venture Inc.

Other Accounts Managed by the Portfolio Managers

As of the date of this SAI, no Fund portfolio manager is primarily responsible for the day-to-day management of the portfolio of any account other than the Fund.

Portfolio Manager Beneficial Ownership of Fund Shares

The Adviser provided the initial \$100,000 in seed capital to the Fund and, as of the date of this SAI, owns 100% of the outstanding Fund Shares. Nicole Loftus directly, and indirectly through her ownership in the Adviser's parent company, may be deemed to beneficially own \$50,001 – \$100,000 of Fund Shares as of the date of this SAI.

Code of Ethics

The Fund and the Adviser have adopted codes of ethics pursuant to Rule 17j-1 under the Investment Company Act (collectively the “**Codes**”). The Codes are intended to ensure that the interests of shareholders and other clients are placed ahead of any personal interest, that no undue personal benefit is obtained from the person’s employment activities and that actual and potential conflicts of interest are avoided.

The codes of ethics of the Fund and the Adviser are each available by calling the SEC at (202) 551-8090. These codes of ethics are also available on the EDGAR Database on the SEC’s website at <http://www.sec.gov>, and copies of these codes may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

Proxy Voting Policies

The Fund’s investments in Private Companies do not typically convey traditional voting rights, and the occurrence of corporate governance or other consent or voting matters for this type of investment is substantially less than that encountered in connection with registered securities. The Fund may on occasion, however, receive notices or proposals from Private Companies seeking the consent of or voting by holders, and may also be solicited to vote on other matters relating to Fund investments.

The Board has delegated the voting of proxies and exercise of consent and similar rights with respect to securities held in the Fund’s portfolio to the Adviser, pursuant to the Adviser’s proxy voting policies and procedures. Under these policies, the Adviser will vote proxies, amendments, consents or similar resolutions related to Fund securities in the best interests of the Fund and its Shareholders.

A copy of the Adviser’s proxy voting policies and procedures are attached as Appendix A to this SAI.

Information on how the Fund voted proxies relating to portfolio securities during the most recent twelve (12) month period ended June 30 will be available:

- without charge, upon request, by calling the Fund toll-free at **833-PopVenture**; and
- on the SEC’s website at www.sec.gov.

You may also obtain a free copy of the Adviser’s proxy voting policies and procedures by calling 833-767-8368.

FUND EXPENSES

The Advisory Agreement provides for the Adviser to pay all of its ordinary and usual office overhead expenses (including expenses such as office rent) in connection with the Adviser’s performance of its duties under the Advisory Agreement, and the salaries or other compensation of the employees of the Adviser. As described below, however, the Fund bears all other expenses incurred in the business and operation of the Fund, including any third-party charges and out-of-pocket costs and expenses that are related to the organization, business or operation of the Fund.

In addition to the Management Fee, expenses borne directly by the Fund include, but are not limited to: (i) interest and taxes related to the Fund's operations and purchase and sale of Fund assets; (ii) brokerage commissions and other transaction expenses in connection with the Fund's purchase and sale of assets; (iii) fees and expenses related to the formation of the Fund, the offering of the Fund's shares, including Fund marketing costs and expenses, and the admission of investors in the Fund; (iv) fees and expenses related to the formation and operation of any subsidiaries of the Fund; (v) fees and expenses related to the investigation and evaluation of Fund investment opportunities (whether or not consummated); (vi) fees and expense related to the acquisition, ownership, management, financing, hedging of interest rates on financings, or sale of portfolio investments; (vii) travel costs associated with investigating and evaluating investment opportunities (whether or not consummated) or making, monitoring, managing or disposing of portfolio investments; (viii) Fund costs of borrowings; (ix) costs of any third parties retained to provide services to the Fund; (x) premiums for fidelity and other insurance coverage requisite to the Fund's operations; (xi) fees and expenses of the Fund's Independent Trustees (including compensation of the Independent Trustees); (xii) legal, audit and fund accounting expenses; (xiii) custodian and transfer agent fees and expenses; (xiv) expenses incident to the repurchase of the Fund's shares; (xv) fees and expenses related to the registration under federal and state securities laws of Fund Shares; (xvi) expenses of printing and mailing Fund Prospectuses, reports, notices and proxy material to shareholders of the Fund; (xvii) all other expenses incidental to holding meetings of the Fund's shareholders; and (xviii) such extraordinary non-recurring expenses as may arise, including litigation affecting the Fund and any obligation which the Fund may have to indemnify its officers and trustees with respect thereto.

The Fund is required to reimburse the Adviser for any of the costs and expenses which are an obligation of the Fund that the Adviser or an affiliate pays or otherwise incurs on behalf of the Fund, including the costs and expenses described above.

Expense Limitation Agreement

The Adviser has contractually agreed to waive its Management Fee and/or reimburse Fund expenses to the extent necessary so that the Fund's total annual operating expenses (excluding any taxes, interest, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, such as litigation or reorganization costs, but inclusive of organizational costs and offering costs) ("**Operating Expenses**") do not exceed 6.00% of the Fund's average daily net assets.

The Adviser is entitled to seek reimbursement from the Fund of Management Fees waived and/or Fund expenses paid or reimbursed by the Adviser for a period ending three (3) years after such waiver, payment or reimbursement; provided that the reimbursement paid by the Fund to the Adviser do not cause the Fund's Operating Expenses to exceed the expense limitation that was in place at the time the management fees were waived and/or the Fund expenses were paid or reimbursed, or to exceed any expense limitation in place at the time the Fund reimburses the Adviser.

This contractual expense limitation will remain in effect for a period of one year from the effective date of the Fund's registration statement, unless the Board terminates it earlier upon not less than sixty (60) days' prior written notice to the Adviser.

PORTFOLIO TRANSACTIONS AND BROKERAGE

Subject to policies established by the Board, the Adviser is responsible for arranging the execution of portfolio transactions on behalf of the Fund. The Adviser anticipates that a substantial portion of the Fund's purchases of securities will be made directly from the issuer in privately negotiated transactions (e.g., directly from Private Companies).

The Adviser is authorized to select broker-dealers to execute Fund transactions in publicly traded securities. The Adviser is not required and does not execute transactions through any broker or dealer but seeks to obtain the best net results for the Fund, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of the order, execution capability, trading expertise, accuracy of execution, reputation and integrity, fairness in resolving disputes, financial responsibility and responsiveness. While the Adviser generally seeks reasonable trade execution costs, the Fund will not necessarily pay the lowest spread or commission available, and payment of the lowest commission or spread is not necessarily consistent with obtaining the best price and execution in particular transactions. Subject to applicable legal requirements, the Adviser may select a broker based partly upon brokerage or research services provided to the Adviser and the Fund. In return for such services, the Adviser may cause the Fund to pay a higher commission than other brokers would charge if the Adviser determines in good faith that the commission is reasonable in relation to the services provided.

Brokers or dealers executing a portfolio transaction on behalf of the Fund may receive a commission in excess of the amount of commission another broker or dealer would have charged for executing the transaction if the Adviser determined in good faith that such commission is reasonable in relation to the value of brokerage and research services provided to the Fund.

Because the Fund is newly organized, it did not pay any brokerage commissions in a prior fiscal year.

CONTROL PERSONS AND PRINCIPAL SHAREHOLDERS

A principal shareholder is any person who owns (either of record or beneficially) 5% or more of the outstanding Shares of any class of a fund. A "control person" generally is a person who beneficially owns more than 25% of the voting securities of a company or has the power to exercise control over the management or policies of such company. A control person may be able to determine the outcome of a matter put to a shareholder vote.

Because the Fund has not commenced operations as of the date of this SAI, the Fund does not have control personnel or principal holders other than the Adviser, which provided the initial seed capital of the Fund.

ADMINISTRATOR

SS&C, located at 1290 Broadway, Suite 1000, Denver, CO 80203, serves as the Fund's administrator (the "**Administrator**"). Pursuant to the agreement with the Administrator (the "**Services Agreement**"), the Administrator is responsible for, or will oversee the performance of, required administrative services, which includes maintaining financial records, preparing reports to shareholders and reports filed with the SEC, and managing the payment of expenses and the performance of administrative and professional services rendered by others. The Fund will reimburse the Administrator for services performed for the Fund pursuant to the terms of the Services Agreement. In addition, pursuant to the terms of the Services

Agreement, the Administrator may delegate its obligations under the Services Agreement to an affiliate or to a third-party and we will reimburse the Administrator for any services performed for us by such affiliate or third-party.

Because the Fund is newly organized, it did not pay fees to the Administrator in a prior fiscal period.

CUSTODIAN

UMB Bank, N.A. serves as the custodian of the assets of the Fund and may maintain custody of such assets with U.S. and non-U.S. sub-custodians (which may be banks and trust companies), securities depositories and clearing agencies in accordance with the requirements of Section 17(f) of the Investment Company Act and the rules thereunder. Assets of the Fund are not held by the Adviser or commingled with the assets of other accounts other than to the extent that securities are held in the name of the UMB Bank, N.A. or U.S. or non-U.S. sub-custodians in a securities depository, clearing agency or omnibus customer account of such custodian. UMB Bank, N.A.'s principal business address is 928 Grand Blvd., 10th Floor, Kansas City, Missouri 64106.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen & Company, Ltd. serves as the independent registered public accounting firm of the Fund. Its principal business address is 1350 Euclid Avenue, Cleveland, OH 44115. Cohen & Company, Ltd. will audit and report on the Fund's annual financial statements and will perform other professional accounting, auditing, tax and advisory services when engaged to do so by the Fund.

FISCAL YEAR

For accounting purposes, the fiscal year of the Fund is the twelve (12) month period ending on June 30. The twelve (12) month period ending June 30 of each year will be the taxable year of the Fund unless otherwise determined by the Fund.

REGISTRATION STATEMENT

A Registration Statement on Form N-2, including amendments thereto, relating to the Shares offered hereby, has been filed by the Fund with the SEC in Washington, D.C. The Fund's Prospectus and this Statement of Additional Information do not contain all of the information set forth in the Registration Statement, including any exhibits and schedules thereto. For further information with respect to the Fund and the Shares offered hereby, reference is made to the Fund's Registration Statement. Statements contained in the Fund's Prospectus and this Statement of Additional Information as to the contents of any contract or other document referred to are not necessarily complete and in each instance reference is made to the copy of such contract or other document filed as an exhibit to the Registration Statement, each such statement being qualified in all respects by such reference. Copies of the Registration Statement may be inspected without charge at the SEC's principal office in Washington, D.C., and copies of all or any part thereof may be obtained from the SEC upon the payment of certain fees prescribed by the SEC or on the SEC's website at <http://www.sec.gov>.

FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholder and Board of Trustees of
The Pop Venture Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of The Pop Venture Fund (the “Fund”) as of January 3, 2025, the related statement of operations for the one day then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of January 3, 2025, the results of its operations for the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audit includes performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and confirmation of cash owned as of January 3, 2025, by correspondence with the custodian. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2024.
/s/ Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Cleveland, Ohio
January 10, 2025

The Pop Venture Fund
Statement of Assets and Liabilities
As of January 3, 2025

Assets:

Cash	\$100,000
Deferred offering costs (Note 2)	172,420
Receivable from Investment Manager (Note 4)	143,720
Total Assets	<u>416,140</u>

Liabilities:

Accrued offering costs payable (Note 2)	\$172,420
Accrued organizational costs payable (Note 2)	143,720
Total Liabilities	<u>316,140</u>

Net Assets	<u><u>\$100,000</u></u>
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Components of Net Assets:

Paid-in capital, par USD \$0.001 per share	100,000
Net Assets	<u><u>\$100,000</u></u>
Shares of Class A common stock outstanding, unlimited number of shares authorized at par \$0.001	10,000
Net asset value, offering price per share	<u><u>\$10.00</u></u>

The accompanying notes are an integral part of these financial statements.

The Pop Venture Fund
Statement of Operations
For the One Day Ended January 3, 2025

Expenses:

Organizational costs (Note 2)	\$143,720
Total Expenses	143,720
Less: Waived Expenses (Note 4)	(143,720)

Net Expenses -

Net investment income -

Net increase in net assets resulting from operations \$-

The accompanying notes are an integral part of these financial statements.

The Pop Venture Fund
Notes to Financial Statements
January 3, 2025

1. Organization

The Pop Venture Fund (the “Fund”) is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”) and organized as a Delaware statutory trust on February 20, 2024. Pop Venture Advisers LLC serves as the investment adviser (the “Investment Manager”) of the Fund.

The Investment Manager provides day-to-day investment management services to the Fund. The Fund is non-diversified, which means that under the Investment Company Act, it is not limited in the percentage of its assets that it may invest in any single issuer of securities. No holder of Shares (each, a “Shareholder” and collectively, “Shareholders”) will have the right to require the Fund to redeem its Shares. In addition, no public market exists for the Shares and the Fund does not expect any trading market to develop for Shares. As a result, if investors decide to invest in the Fund, they will have very limited opportunity to sell their Shares, except through the repurchase process described in note 3. The Fund is an appropriate investment only for those investors who can tolerate a high degree of risk and do not require a liquid investment.

The Fund intends to offer a single class of shares of beneficial interest designated as Class A (the “Class A Shares”). The Fund has been inactive since the date it was organized except for matters relating to the Fund’s establishment, designation and the issuance of 10,000 shares to the Pop Venture Advisers LLC on January 3, 2025 for \$100,000 at a net asset value (“NAV”) of \$10.00 per share, which represents the seed investment.

The Fund’s investment objective is to provide shareholders current income and capital appreciation. The Fund seeks to achieve its investment objective primarily by investing in equity securities of private, operating, early-stage, mid-stage and late-stage venture companies seeking capital (“Private Companies”). The Fund utilizes the Locker, a proprietary nationwide database of private companies that have been vetted through a customized due diligence screening process and are seeking funding to grow their business, as a tool to identify potential investments. The Fund does not intend to use leverage to achieve its investment objective.

The Fund’s Shares should be considered an illiquid investment. You will not be able to redeem your Shares on a daily basis because the Fund is a closed-end fund operating as an interval fund and will only offer to redeem a limited portion of its Shares annually. The Fund’s Shares are not traded on an active market and there is currently no secondary market for the Shares, nor should you rely on a secondary market developing in the future. You should invest in the Fund only money that you can afford to lose, and you should not invest in the Fund money to which you will need access in the short-term or on a frequent basis.

2. Accounting Policies

Basis of Preparation and Use of Estimates

The Fund is an investment company and follows the accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, Financial Services – Investment Companies. The accompanying financial statements have been prepared in

conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of the financial statements in accordance 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, as well as reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from these estimates.

Organizational and Offering Costs

Organizational costs consist of the costs of forming the Fund, drafting of bylaws, administration, custody and transfer agency agreements, legal services in connection with the initial meeting of the Fund’s Board of Trustees (“Board”) and the Fund’s seed audit costs. Offering costs consist of the costs of preparation, review and filing with the Securities and Exchange Commission (“SEC”) of the Fund’s registration statement, the costs of preparation, review and filing of any associated marketing or similar materials, the costs associated with the printing, mailing or other distribution of the Fund’s Prospectus, Statement of Additional Information and/or marketing materials, and the amounts of associated filing fees and legal fees associated with the offering. The aggregate amount of the organizational costs and offering costs as of the date of the accompanying financial statements are \$143,720 and \$172,420, respectively.

Organizational costs are expensed as incurred and are subject to recoupment by the Investment Manager in accordance with the Fund's expense limitation agreement discussed in Note 4. The Fund has incurred \$143,720 of organizational costs and \$172,420 of offering costs, which have been paid by the Investment Manager. The Fund has agreed to reimburse Investment Manager for the Fund’s organizational costs and offering costs already incurred and any additional costs incurred prior to the commencement of operations of the Fund. Offering costs, which are also subject to the Fund’s expense limitation agreement discussed in Note 4, are accounted for as a deferred charge until operations begin, and thereafter will be amortized to expense over twelve months on a straight-line basis. As of January 3, 2025, the Investment Manager has incurred \$172,420 of offering costs.

Federal Income Taxes

The Fund intends to qualify as a regulated investment company (a “RIC”) for federal income tax purposes. As a RIC, the Fund will generally not be subject to federal corporate income tax, provided that when it is a RIC, it distributes out all of its income and gains each year.

Indemnifications

In the normal course of business, the Fund enters into contracts that provide general indemnifications. The Fund’s maximum exposure under these agreements is dependent on future claims that may be made against the Fund, and therefore cannot be established; however, the risk of loss from such claims is considered remote.

3. Capital Stock

After opening an account on www.thepopventurefund.com (the “Website”), the investor may use the Website to submit orders to purchase Shares at any time. To make a same day investment, each order via the Website must be received and accepted by the Fund prior to the close of regular trading on the NYSE (normally 4:00 p.m. Eastern Time). Share purchase requests will be processed at the NAV next calculated

after we accept your purchase request and subscription funds. The Website is intended to be the exclusive means through which investors may purchase Shares. During a widespread internet outage or Website failure, the investor will be unable to submit orders to purchase Shares.

Please note that the Fund may stop offering Shares completely or may offer Shares only on a limited basis, for a period of time or permanently. The Fund may also restrict, reject, or cancel purchase orders. When an investor buys Shares, it does not create a checking or other bank account relationship with the Fund or any bank. The service provider the Fund has retained to process electronic transfers from your bank account may charge a fee for these transfers. Please see the information provided on the Website for additional information about this fee.

The Fund is a closed-end interval fund and, to provide limited liquidity and the ability to receive NAV on a disposition of at least a portion of your Shares, makes periodic offers to repurchase Shares. No shareholder will have the right to require the Fund to repurchase its Shares, except as permitted by the Fund's interval structure. No public market for Shares exists, and none is expected to develop in the future. Consequently, and regardless of how the Fund performs, shareholders generally will not be able to liquidate their investment other than as a result of repurchases of their Shares by the Fund, and then only on a limited basis.

The Fund has adopted a fundamental policy — which cannot be changed without shareholder approval — requiring it to offer to repurchase 5% of the Fund's outstanding Shares at NAV annually, unless such offer is suspended or postponed in accordance with regulatory requirements (as discussed below). All requests to repurchase Shares must be submitted through the Website, and no exceptions will be made (as discussed below under “Submitting Repurchase Requests”).

Repurchase Offer Dates and Notices

The Fund makes offers to repurchase its shares once every twelve months. Shareholders will be notified via email and text about each annual repurchase offer, how they may request that the Fund repurchase their Shares and the date the repurchase offer ends (the “Repurchase Request Deadline”). The Repurchase Request Deadline will be determined by the Fund's Board and will be based on factors such as market conditions and liquidity of the Fund's assets. The time between the notification to shareholders and the Repurchase Request Deadline may vary from no less than twenty-one (21) days and no more than forty-two (42) days and is expected to be approximately thirty (30) days. The repurchase price of the Shares will be the NAV as of the close of regular trading on the NYSE on the Repurchase Pricing Date. Payment pursuant to the repurchase offer will be made by checks to the shareholder's address of record or credited directly to a predetermined bank account within seven days of the Repurchase Pricing Date (the “Repurchase Payment Deadline”). The Board may establish other policies for repurchases of Shares that are consistent with the Investment Company Act, the regulations promulgated thereunder, and other pertinent laws. Shares tendered for repurchase by shareholders prior to any Repurchase Request Deadline will be repurchased subject to the aggregate repurchase amounts established for that Repurchase Request Deadline.

The Board of Trustees, in its sole discretion, will determine the number of Shares that the Fund will offer to repurchase (the “Repurchase Offer Amount”) for a given Repurchase Request Deadline, if in excess of 5%. Rule 23c-3 under the Investment Company Act permits repurchases between 5% and 25% of the Fund's outstanding Shares at NAV.

4. Agreements

The Fund has entered into an investment management agreement (the “Investment Management Agreement”) with the Investment Manager. Pursuant to the Investment Management Agreement, the Fund pays the Investment Manager an Investment Management Fee equal to 2.00%. The Investment Management Fee is calculated daily and payable monthly in arrears at the annual rate of 2.00% of the Fund’s average net assets.

The Investment Manager agrees to waive its management fees and/or reimburse expense of the Fund to the extent necessary so that the Fund’s total annual operating expenses (exclusive of any taxes, interest, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, such as litigation or reorganization costs, but inclusive of organizational costs and offering costs) (“Operating Expenses”) do not exceed 6.00% of the Fund’s average daily net assets.

The Fund agrees to repay the Investment Manager for any management fees waived and/or Fund expenses the Investment Manager reimburses pursuant to this Agreement, provided the repayments do not cause the Fund’s Operating Expenses to exceed the expense limitation in place at the time the management fees were waived and/or the Fund expenses were reimbursed, or any expense limitation in place at the time the Fund repays the Investment Manager, whichever is lower. Any such repayments must be made within three years after the Investment Manager waived the fee or incurred the expense.

This Agreement shall become effective upon effectiveness of the Investment Advisory Agreement and shall remain in effect for a period of one year from the effective date of the Fund’s registration statement, unless sooner terminated as provided by the Agreement and shall thereafter continue in effect for successive twelve month periods; provided, that such continuance is specifically approved at least annually by a majority of the Trustees of the Fund.

This Agreement may be terminated at any time, and without payment of any penalty, by the Board of Trustees of the Fund, upon sixty (60) days’ written notice to the Investment Manager. This agreement may not be terminated by the Investment Manager without the consent of the Board of Trustees of the Fund. This Agreement will automatically terminate if the Investment Advisory Agreement is terminated, with such termination effective upon the effective date of the Investment Advisory Agreement’s termination.

5. Other Agreements

Distribution Agreement

SS&C Technologies, Inc. (“SS&C”), (the “Distributor”) is the distributor (also known as principal underwriter) of the Shares of the Fund and acts as the agent of the Fund in connection with the continuous offering of shares of the Fund.

Fund Administration Agreement

The Fund has retained the Administrator, SS&C, to provide administrative services, and to assist with operational needs. In consideration for these services, the Fund pays the Administrator a minimum monthly administration fee (the “Administration Fee”). The Administration Fee is paid to the Administrator out of the assets of the Fund and therefore decreases the net profits or increases the net losses of the Fund. The Administrator is also reimbursed by the Fund for out-of-pocket expenses relating to services

provided to the Fund. The Administration Fee and the other terms of the Administration Agreement may change from time to time as may be agreed to by the Fund and the Administrator.

Transfer Agency Agreement

SS&C Global Investor & Distribution Solutions, Inc. (“SS&C GIDS”) (the “Transfer Agent”), an affiliate of ALPS, serves as transfer, dividend paying and shareholder servicing agent for the Fund. SS&C GIDS receives an annual base fee per Fund in addition to certain out-of-pocket expenses.

Custodian Agreement

UMB Bank, N.A. (the “Custodian”) serves as the primary custodian of the assets of the Fund, and may maintain custody of such assets with U.S. and non-U.S. sub-custodians (which may be banks and trust companies), securities depositories and clearing agencies in accordance with the requirements of Section 17(f) of the Investment Company Act and the rules thereunder. Assets of the Fund are not held by the Investment Manager or commingled with the assets of other accounts other than to the extent that securities are held in the name of the Custodian or U.S. or non- U.S. sub-custodians in a securities depository, clearing agency or omnibus customer account of such custodian. In consideration for these services, the Fund pays the Custodian a minimum monthly custodian fee.

6. Beneficial Ownership

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the Fund, under Section 2(a)(9) of the Investment Company Act of 1940. As of the date of the accompanying financial statements, Pop Venture Advisers LLC owned 100% of the outstanding shares.

7. Subsequent Events

The Investment Manager has evaluated subsequent events through January 10, 2025, the date of issuance of the financial statements included herein. There have been no subsequent events that occurred during such period that would require disclosure or would be required to be recognized in the financial statements.

APPENDIX A – PROXY VOTING POLICIES

Under Rule 206(4)-6 of the Investment Advisers Act of 1940, it is a fraudulent, deceptive, or manipulative course of business for an investment adviser to exercise voting authority with respect to client securities, unless the adviser has adopted and implemented written policies and procedures that are reasonably designed to ensure that the adviser votes proxies in the best interests of its clients. Under the Rule, the adviser must also disclose its proxy voting policies and procedures to clients and provide them to clients upon request. In addition, the adviser must also provide clients with information on how the adviser voted the proxies on their securities, upon request.

Pop Venture Advisers LLC’s (“Pop Venture”) authority to vote proxies for its clients is established through the delegation of discretionary authority under its investment advisory contracts or as otherwise delegated to Pop Venture by the client. These policies and procedures are designed to satisfy Pop Venture’s duties of care and loyalty to its clients with respect to monitoring corporate events and exercising proxy authority in the best interests of such clients. The policies and procedures seek to address potential complexities which may arise in cases where Pop Venture’s interest conflicts or appears to conflict with the interests of its clients and to communicate with clients the methods and rationale whereby Pop Venture exercises proxy voting authority.

Pop Venture will reach its voting decisions independently, after appropriate investigation. It does not generally intend to delegate its decision making or to rely on the recommendations of any third party, although it may take such recommendations into consideration. Pop Venture may consult with such other experts, such as CPAs, investment bankers, attorneys, etc., as it regards necessary to help it reach informed decisions.

Pop Venture may determine not to vote a proxy if: (1) the effect on the applicable client’s economic interests or the value of the portfolio holding is insignificant in relation to its portfolio; (2) the cost of voting the proxy outweighs the possible benefit to the applicable client, including without limitation situations where a jurisdiction imposes share blocking restrictions which may affect the ability to effect transactions in the related securities; or (3) Pop Venture otherwise has determined that it is consistent with its fiduciary obligations not to vote the proxy.

Pop Venture serves as the adviser to a closed-end fund under the Investment Company Act of 1940, as amended (the “1940 Act”). The fund does not typically invest in other mutual funds or exchange traded funds. The fund does not typically invest in registered equities. If the Fund were to invest in registered equities, this Proxy Voting Policy will be amended to appropriately address the Fund’s proxy policy as relevant to registered equities to the extent different than these policies. The fund primarily invests in private companies that do not involve many proxy items requiring Pop Venture to vote.

If the fund invests in mutual funds (i.e., a fund of funds), Pop Venture seeks to benefit from the safe harbor of Section 12(d)(1)(F) under the 1940 Act. Section 12(d)(1)(F) requires that shares of underlying investment companies be voted “in the same proportion as the vote of all other holders of such security” (“echo” or “mirror” voting). Accordingly, when voting proxies for the mutual fund, Pop Venture will vote in the same proportion as all other voting shareholders of the underlying funds.

Pop Venture will use its internal policies and procedures when collecting information for the Fund to complete and file Form N-PX which is used by the Fund to file reports with the SEC containing the Fund’s

proxy voting record for the most recent 12-month period ending June 30. This form contains the relevant information to identify the securities issuer, ticker, CUSIP or other identifying information, dates to include shareholder meeting date and reporting period, the subject matter of the vote, the proposal type, and whether the Firm voted on the matter, a summary of the vote cast (i.e., noting mirror voting). Where a proxy proposal raises a material conflict between the interests of Pop Venture, any affiliated person(s) of Pop Venture, or any affiliated person of the Fund, on the one hand, and the Fund's and the Fund's shareholder's interests, on the other, Pop Venture will resolve the conflict by voting in accordance with the policy guidelines or at the Fund's directive using the recommendation of an independent third party. If the third party's recommendations are not received in a timely fashion, Pop Venture will abstain from voting.

The CCO or designee is responsible for maintaining accurate records of all proxies voted to include any analysis or supporting document used in completing the Form N-PX. The proxy voting records are maintained in accordance with the Firm's Books and Records requirements.

