

CASHMERE

CASHMERE FUND

Semi-annual report

September 30, 2025 (unaudited)

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SHAREHOLDER LETTER

Dear Cashmere Fund Members,

Over the past year, the Cashmere Fund (“Cashmere” or the “Fund”) has reaffirmed its commitment to making venture capital accessible while making steady progress across key metrics. As of September 30, 2025, our assets under management stand at \$15.4M.

Distribution momentum continues to build. In July, we launched via our partner SoFi, being one of the first venture capital interval fund offerings. At the same time, our participation in a featured multi-asset SPV with Republic (one of the leading alternative assets platforms) has helped raise our visibility and reinforced our model of broadening access to institutional-quality venture capital via retail pathways.

Regarding the market, global venture funding rebounded: Q3 2025 reached about \$97B, up 38% YoY, with AI taking roughly half of all dollars. At the same time, retail access to private markets is expanding: the SEC Investor Advisory Committee recommended enabling broader retail exposure through registered funds (notably interval funds) with clearer, standardized disclosures, and the U.S. Department of Labor rescinded prior guidance that had discouraged alternative assets in 401(k)s, signaling a more neutral stance. Evergreen/semi-liquid structures are scaling — Hamilton Lane estimates evergreens are ~5% of private markets today (~\$700B) and could reach ~20% within a decade.

Against that backdrop, our strategy remains anchored in consistency: we continue building a diversified portfolio. Over this past period, the team reviewed [many] opportunities and made [1] new investments, bringing our total portfolio to 37 investments. We remain focused on companies achieving clear KPIs (whether revenue growth, margin improvement, follow-on financing, or improving market sentiment) and believe this discipline aligns well with the selectivity the market is demanding.

Looking ahead, our priorities remain three-fold: expand access, maintain investment rigor, and manage liquidity thoughtfully. We intend to continue broadening our distribution partnerships, deepen our engaged member community, and aim to deliver venture exposure to our investors within our evergreen structure. In parallel, we aim to stay disciplined in our deal sourcing and pricing and remain thoughtful in how we operate our repurchase windows to preserve optionality and alignment with long-term compounding returns.

Thank you for your trust and for being a vital part of the Cashmere community. Together, we are making venture capital more inclusive and meaningful.

Sincerely,
Cashmere Fund

CASHMERE FUND
Fund Performance
September 30, 2025 (Unaudited)

Average Annual Total Return Information as of September 30, 2025 (Unaudited):

Cashmere Fund (Inception Date: 04/13/2022)	Three Year	One Year	Annualized Since Inception
Return	5.62%	7.59%	4.95%
Fund Benchmark			
S&P SmallCap 600® Index*	12.82%	3.64%	5.19%

* The S&P SmallCap 600® Index is an index of small-cap stocks managed by Standard & Poor's. It tracks a broad range of small-sized companies that meet specific liquidity and stability requirements. Investors cannot invest directly in an index. Index returns, unlike Fund returns, do not reflect any fees or expenses. Index returns assume reinvestment of all distributions. Investments held by the Fund do not match those in the Index and the performance of the Fund will differ.

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. The returns shown assume reinvestment of all distributions, and do not reflect the deduction of taxes that shareholder would pay on Fund distributions or on the redemption of Fund shares. Fund returns would have been lower if a portion of the fees had not been waived and reimbursed by the Fund's Adviser. Past performance is no guarantee of future results. Please read the Fund's Prospectus carefully before investing.

CASHMERE FUND
Portfolio Composition (Unaudited)

Fund Vertical Diversification

The following table provides a breakdown of the Fund, by the industry verticals that the underlying securities represent, as a percentage of net assets as of September 30, 2025.

Vertical	Percent of Total Net Assets
Consumer Goods and Retail	35.6%
Consumer Technology	12.5%
Education Technology	2.2%
Financial Technology	6.5%
Health Technology	8.6%
Healthcare	8.5%
Human Resource Technology	7.6%
Logistics Technology	1.9%
Private Investment Companies	4.7%
Property Technology	7.8%
Short-Term Investments	2.0%
Other assets in excess of liabilities	2.1%
Total	100.0%

Fund Security Type Diversification

The following chart provides a visual breakdown of the Fund, by the security type that the underlying securities represent, as a percentage of net assets as of September 30, 2025.

Security Type	Percent of Total Net Assets
Convertible Debt in Portfolio Companies	6.5%
Equity Investments in Portfolio Companies	59.8%
Portfolio Funds	4.7%
Simple Agreements for Future Equity in Portfolio Companies	24.3%
Warrants	0.6%
Short-Term Investments	2.0%
Other assets in excess of liabilities	2.1%
TOTAL	100.0%

Cashmere Fund
SCHEDULE OF INVESTMENTS
September 30, 2025 (Unaudited)

	<u>Principal/ Shares</u>	<u>Fair Value</u>
Convertible Debt in Portfolio Companies — 6.5%		
Consumer Goods and Retail — 1.6%		
Mad Rabbit Tattoo, Inc., 8.00%, due 8/15/26 ^{1,2}	250,000	\$ 250,000
Financial Technology — 1.6%		
Trellis Technologies, Inc., 8.00%, due 12/31/25 ^{1,2}	250,000	250,000
Healthcare — 3.3%		
Cabinet Health P.B.C., 4.55%, due 9/30/25 ^{1,2}	500,000	500,000
Total Convertible Debt in Portfolio Companies (Cost \$1,000,000)		<u>1,000,000</u>
Equity Investments in Portfolio Companies — 59.8%		
Consumer Goods and Retail — 27.1%		
Beast Industries Series C Preferred Stock ^{1,2,3}	6,209	249,974
Drupely, Inc. dba Graza Series A-3 Preferred Stock ^{1,2,3}	210,999	1,971,594
FEAT Socks, Inc. ^{1,2,3}	3,262,472	242,500
IQ Bar, Inc. Series B Preferred Stock ^{1,2,3}	41,553	914,582
Lukla, Inc. dba OROS Series B Preferred Stock ^{1,2,3}	412,819	504,787
Nomadica Series Seed-6 Preferred Stock ^{1,2,3}	462,107	296,580
Total Consumer Goods and Retail		4,180,017
Consumer Technology — 12.5%		
After Services, Inc. Series Seed-7 Preferred Stock ^{1,2,3}	24,068	545,198
After Services, Inc. Series Seed-8 Preferred Stock ^{1,2,3}	21,445	485,781
GO, Inc. Series Seed-1 Preferred Stock ^{1,2,3}	400,160	267,475
Hearth Display, Inc. ^{1,2,3}	301,132	339,879
The Dyrft, Inc. Series C Preferred Stock ^{1,2,3}	608,726	274,310
Total Consumer Technology		1,912,643
Education Technology — 2.2%		
EdInvent, Inc. dba Accredible Series B Preferred Stock ^{1,2,3}	79,956	340,465
Financial Technology — 0.7%		
Nada Holdings, Inc. Preferred Stock ^{1,2,3}	56,474	107,606
Health Technology — 2.2%		
Time Therapeutics, Inc. Series A-2 Preferred (Hone Health) ^{1,2,3}	22,006	330,203
Human Resource Technology — 7.6%		
IsoTalent, Inc. Series Seed-1 Preferred Stock ^{1,2,3}	764,292	1,043,586
Obra, Inc. Common Stock ^{1,2,3}	764,292	126,437
Total Human Resource Technology		1,170,023
Property Technology — 7.5%		
Cloud Apartments, Inc. Series Seed-1 Preferred Stock ^{1,2,3}	208,995	275,000
Eloit Street, Inc. dba Guest House Series C-2 Preferred Stock ^{1,2,3}	2,012,882	329,287
Havenly, Inc. Series C-1 Preferred Stock ^{1,2,3}	63,848	249,997
True Footage Inc. Series A Prime Preferred Stock ^{1,2,3}	38,836	312,630
Total Property Technology		1,166,914
Total Equity Investments in Portfolio Companies (Cost \$5,850,047)		<u>9,207,871</u>

See accompanying Notes to Financial Statements.

Cashmere Fund
SCHEDULE OF INVESTMENTS — (CONTINUED)
September 30, 2025 (Unaudited)

	Principal/ Shares	Fair Value
Portfolio Funds — 4.7%		
Private Investment Companies — 4.7%		
Curate Capital Fund I, LP ^{1,3,4}		\$ 265,356
Ganas Ventures I, a series of Ganas Ventures, LP ^{1,3,4,5}		161,832
Impressionism Capital Fund I, LP ^{1,3,4}		124,742
Stonks Y Combinator Summer 2022 Access Fund, a Series of Stonks Funds, LP – Class A ^{1,3,4,5}		161,540
Total Portfolio Funds (Cost \$657,500).		713,470
Simple Agreements for Future Equity in Portfolio Companies — 24.3%		
Consumer Goods and Retail — 6.9%		
De Soi, Inc. ^{1,2,3}		240,000
Frances Valentine, LLC ^{1,2,3}		500,000
Hikerkind, Inc. ^{1,2,3}		300,000
Total Consumer Goods and Retail		1,040,000
Consumer Technology — 0.0%		
The Last Gameboard, Inc. ^{1,2,3}		—
Financial Technology — 3.9%		
Line Financial, P.B.C. ^{1,2,3}		600,000
Healthcare — 5.2%		
Lazzaro Medical, Inc. ^{1,2,3}		300,000
Pear Suite, Inc. ^{1,2,3}		496,912
Total Healthcare		796,912
Health Technology — 6.4%		
Grapefruit Health, Inc. ^{1,2,3}		131,250
Parallel Health, Inc. ^{1,2,3}		275,000
Wyndly Health, Inc. ^{1,2,3}		575,000
Total Health Technology		981,250
Logistics Technology — 1.9%		
Shappi, Inc. ^{1,2,3}		287,500
Total Simple Agreements for Future Equity in Portfolio Companies (Cost \$3,341,440).		3,705,662
Warrants — 0.6%		
Financial Technology — 0.3%		
Acorns Grow, Inc., exercise price \$0, expiration date 4/30/32 ^{1,2,3}	18,936	40,144
Trellis Technologies, Inc., exercise price \$0, expiration date 5/31/29 ^{1,2,3}	25,000	—
Total Financial Technology		40,144
Property Technology — 0.3%		
Havenly, Inc., exercise price \$2.1206, expiration date 2/17/28 ^{1,2,3}	31,924	48,251
Total Warrants (Cost \$400,000)		88,395

See accompanying Notes to Financial Statements.

Cashmere Fund
SCHEDULE OF INVESTMENTS — (CONTINUED)
September 30, 2025 (Unaudited)

	<u>Principal/ Shares</u>	<u>Fair Value</u>
Short-Term Investments — 2.0%		
Goldman Sachs Financial Square Government Fund – Institutional Class, 3.94% ⁶	305,304	\$ 305,304
Total Short-Term Investments (Cost \$305,304)		<u>305,304</u>
Total Investments (Cost \$11,554,291) — 97.9%		15,020,702
Other assets in excess of liabilities — 2.1%		<u>329,726</u>
Net Assets — 100.0%		<u>\$ 15,350,428</u>

P.B.C. — Public Benefit Corporation

dba — doing business as

LP — Limited Partnership

1 Restricted security. (See Note 7)

2 Level 3 securities fair valued using significant unobservable inputs. (See Note 2)

3 Non-Income Producing

4 Investment valued using net asset value per share (or its equivalent) as a practical expedient. Please see Note 2 in the Notes to the Financial Statements for respective investment strategies, unfunded commitments, and redemptive restrictions.

5 Affiliated investment for which ownership exceeds 5% of the investment's capital. (See Note 6)

6 Rate disclosed represents the seven day yield as of period end.

See accompanying Notes to Financial Statements.

Cashmere Fund
STATEMENT OF ASSETS AND LIABILITIES
As of September 30, 2025 (Unaudited)

Assets:

Unaffiliated investments, at fair value (cost \$10,911,487)	\$ 14,392,025
Affiliated investments, at fair value (cost \$337,500)	323,372
Short-term investments, at fair value(cost \$305,304)	305,304
Due from Adviser, net (Note 3)	253,819
Dividend and interest income receivable	130,675
Fund shares sold	30,551
Prepaid expenses	83,921
Total assets	<u>15,519,667</u>

Liabilities:

Payable for audit and tax fees	60,165
Payable for transfer agent fees	25,895
Payable for legal fees	24,202
Payable for fund accounting and administration fees	19,848
Payable for marketing fees	16,716
Payable for custody fees	2,672
Payable for Trustees' fees	69
Payable for chief financial officer fees	52
Payable for accrued other expenses	19,620
Total liabilities	<u>169,239</u>

Commitments and contingencies (Note 8)

Net Assets \$ 15,350,428

Components of Net Assets:

Paid-in capital (unlimited number of shares authorized)	\$ 12,351,456
Total distributable earnings	<u>2,998,972</u>

Net Assets \$ 15,350,428

Shares of beneficial interest issued and outstanding 652,086

Net asset value per share \$ 23.54

See accompanying Notes to Financial Statements.

Cashmere Fund
STATEMENTS OF OPERATIONS
For the Six Months Ended September 30, 2025 (Unaudited)

Investment income:

Interest income from unaffiliated investments	\$ 46,725
Total investment income	<u>46,725</u>

Expenses:

Investment management fees (Note 3)	196,806
Marketing fees	147,246
Fund accounting and administration fees	62,023
Audit and tax fees	60,165
Transaction fees	59,169
Insurance fees	54,361
Compliance fees	42,035
Legal fees	35,635
Transfer agent fees	31,891
Chief compliance officer fees	31,809
Trustee fees	25,069
Chief financial officer fees	20,052
Shareholder reporting fees	18,393
Miscellaneous fees	11,076
Custody fees	10,901
Registration fees	<u>10,570</u>
Total expenses	817,201
Contractual waiver of fees and reimbursement of expenses (Note 3).	(352,740)
Net expenses	464,461
Net investment loss	<u>(417,736)</u>

Net change in realized gain (loss) on unaffiliated investments	<u>275,000</u>
Net realized gain	<u>275,000</u>
Net change in unrealized appreciation (depreciation) on unaffiliated investments	(247,455)
Net change in unrealized appreciation (depreciation) on affiliated investments	(23,440)
Net unrealized loss	<u>(270,895)</u>
Net change in realized gain (loss) and unrealized appreciation (depreciation) on investments	<u>4,105</u>
Net decrease in net assets from operations	<u>\$ (413,631)</u>

See accompanying Notes to Financial Statements.

Cashmere Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended September 30, 2025 (Unaudited)	For the Year Ended March 31, 2025
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment (loss)	\$ (417,736)	\$ (728,370)
Net realized gain on investments	275,000	—
Net change in unrealized appreciation (depreciation) on investments	(270,895)	2,111,832
Net increase (decrease) in net assets resulting from operations	(413,631)	1,383,462
Capital Transactions:		
Net proceeds from shares sold	846,300	1,632,050
Cost of shares redeemed	(818,154) ¹	(1,506,062) ²
Net increase in net assets from capital transactions.	28,146	125,988
Total increase (decrease) in net assets	(385,485)	1,509,450
Net Assets:		
Beginning of period	15,735,913	14,226,463
End of period.	<u>\$ 15,350,428</u>	<u>\$ 15,735,913</u>
Capital Share Transactions:		
Shares sold	35,678	73,650
Shares redeemed	(34,449)	(68,506)
Net increase in capital share transactions.	1,229	5,144

1 Net of redemption fees received of \$357.

2 Net of redemption fees received of \$1,395.

See accompanying Notes to Financial Statements.

Cashmere Fund
STATEMENT OF CASH FLOWS
For the Six Months Ended September 30, 2025 (Unaudited)

Cash flows provided by (used in) operating activities:

Net decrease in net assets from operations	\$ (413,631)
Purchases of investments	(1,745,080)
Sales of investments	1,870,106
Net realized gain on investments	(275,000)
Net change in unrealized (appreciation) depreciation on investments	270,895
Change in short-term investments, net	379,290

(Increase)/Decrease in assets:

Dividends and interest	(29,906)
Due from Adviser	81,809
Prepaid expenses	(53,303)

Increase/(Decrease) in liabilities:

Audit and tax fees	(59,835)
Custody fees	(726)
Transfer agent fees and expenses	(2,805)
Fund administration fees	412
Chief compliance officer fees	(5,000)
Chief financial officer fees	52
Trustees' fees and expenses	69
Marketing fees	6,684
Other accrued expenses	(10,544)
Legal fees	(24,799)

Net cash used in operating activities (11,312)

Cash flows provided by (used in) financing activities:

Proceeds from shares sold, net of receivable for fund shares sold	829,466
Cost of shares repurchased, net of redemption fees	<u>(818,154)</u>

Net cash provided by financing activities 11,312

Net Increase in Cash —

Cash, Beginning of period —

Cash, End of period. —

See accompanying Notes to Financial Statements.

Cashmere Fund
FINANCIAL HIGHLIGHTS

Per share operating performance.
For a capital share outstanding throughout each period.

	For the Six Months Ended September 30, 2025 (Unaudited)	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023 ¹
Net asset value, beginning of period	\$ 24.18	\$ 22.03	\$ 20.58	\$ 20.00
Income from Investment Operations:				
Net investment income (loss) ²	(0.63)	(1.10)	(0.74)	0.29
Net realized and unrealized gain (loss) . .	(0.01)	3.25	2.22	0.32
Total from investment operations	(0.64)	2.15	1.48	0.61
Less Distributions:				
From net investment income	—	—	(0.04)	(0.05)
Total distributions	—	—	(0.04)	(0.05)
Redemption Fees²	—*	—*	0.01	0.02
Net asset value, end of period	<u>\$ 23.54</u>	<u>\$ 24.18</u>	<u>\$ 22.03</u>	<u>\$ 20.58</u>
Total return^{3,4}	(2.65)%	9.76%	7.23%	3.18%
Ratios and Supplemental Data:				
Net assets, end of period (in thousands) . . .	\$ 15,350	\$ 15,736	\$ 14,226	\$ 11,847
Ratio of expenses to average net assets:				
Gross ⁵	10.38%	12.06%	13.10%	30.02% ⁶
Net ^{5,7}	5.90%	5.90%	5.00%	0% ⁶
Ratio of net investment income (loss) to average net assets:				
Net ^{5,7}	(5.31)%	(4.95)%	(3.54)%	1.47% ⁶
Portfolio turnover rate ⁴	12%	0%	0%	0%

- 1 Reflects operations for the period from April 14, 2022 (commencement of operations) to March 31, 2023. Prior to the commencement of operations date, the Fund had been inactive except for matters related to the Fund's establishment, designation and planned registration.
- 2 Based on average shares outstanding for the period.
- 3 Based on the net asset value as of period end. Assumes an investment at net asset value at the beginning of the period and reinvestment of all distributions during the period. Returns shown do not include payment of an early repurchase fee for shares redeemed within 545 days of purchase. The return would have been lower if certain expense had not been waived or reimbursed by the Adviser.
- 4 Not annualized for periods less than 12 months.
- 5 The ratios of expenses and net investment income to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies in which the Fund invests, including management and performance fees. As of September 30, 2025, the Fund's underlying investment companies included a range of management fees from 0.68% to 6.37% (unaudited) and performance fees from 0.00% to 20.00% (unaudited).
- 6 Annualized, with the exception of non-recurring organizational costs.
- 7 Represents the ratios of expenses and net investment income (loss) inclusive of fee waivers and/or expenses reimbursements (Note 3).
- * Less than .005 per share.

See accompanying Notes to Financial Statements.

Cashmere Fund
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

1. Organization

Cashmere Fund (formerly, Sweater Cashmere Fund) (the “Fund”) was organized on June 17, 2021, as a statutory trust under the laws of the state of Delaware. The Fund is a non-diversified, closed-end management investment company that operates as an interval fund pursuant to Rule 23c-3 of the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund has an inception date of April 13, 2022 and commenced operations on the following business day.

The Fund’s investment objective is to generate long-term capital appreciation primarily through an actively managed portfolio that provides investors with exposure to private, venture capital investments. The Fund will seek to achieve its investment objective through investing primarily in equity securities (e.g., common stock, preferred stock, and equity-linked securities convertible into equity securities) of private, operating growth companies (“Portfolio Companies”) and, to a lesser extent, interests in professionally managed private venture capital funds (“Portfolio Funds”). The Fund anticipates acquiring interests in the Portfolio Companies both directly from the issuer, including through co-investing with venture capital funds and other investors, and from third party holders of these interests in secondary transactions.

Sweater Industries, LLC, an investment adviser registered under the Investment Advisers Act of 1940 (the “Advisers Act”), as amended, serves as the Fund’s investment adviser (the “Adviser”). Forma Cashmere LLC, doing business as Cashmere LLC (“Forma”), an investment adviser registered under the Advisers Act, serves as the Sub-Adviser to the Fund, subject to oversight by the Adviser. The Fund’s Board of Trustees (the “Board” or “Board of Trustees”) has the overall responsibility for the management and supervision of the business operations of the Fund.

2. Significant accounting policies

The price of the Fund’s shares of beneficial interest (“Shares”) is based on its net asset value (“NAV”). The NAV per Share equals the total value of the Fund’s assets as of the applicable Business Day, less its liabilities (including accrued fees and expenses), divided by the number of its outstanding Shares.

The Fund will generally calculate its NAV as of the close of regular trading (4:00 p.m. Eastern Time) on the New York Stock Exchange (the “NYSE”) each day the NYSE is open (each, a “Business Day”). Although the Fund will typically determine its NAV on each Business Day, the Fund’s calculation of its NAV is subject to valuation risk.

Basis of Presentation and Use of Estimates — The Fund is an investment company and as a result, maintains its accounting records and has presented these financial statements in accordance with the reporting requirements under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, *Financial Services — Investment Companies* (“ASC 946”). The policies are in conformity with generally accepted accounting principles (“GAAP”), which 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 statement, 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.

Income Recognition and Expenses — Interest income is recognized on an accrual basis as earned. Dividend income is recorded on the ex-dividend date. Expenses are recognized on an accrual basis as incurred. The Fund bears all expenses incurred in the course of its operations, including, but not limited to, the following: all costs and expenses related to portfolio transactions and positions for the Fund’s account; professional fees; costs of insurance; registration expenses; marketing expenses; and expenses of meetings of the Board. Expenses are subject to the Fund’s Expense Limitation Agreement (see Note 3).

All cash, receivables and current payables are carried on the Fund’s books at their net realizable value.

Investment Transactions — Investment transactions are accounted for on a trade date basis. Cost is determined and gains and losses are based upon the identified cost basis for publicly traded investments and a dollar-for-dollar cost depletion for the Fund’s private investments for both financial statement and federal income tax purposes.

Cashmere Fund
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

2. Significant accounting policies (cont.)

Federal Income Taxes — The Fund has elected and intends to continue to elect to be treated, and expects each year to qualify, as a regulated investment company (“RIC”) under the provisions of Subchapter M of the Internal Revenue Code of 1986, as amended. As such, the Fund generally will not be subject to U.S. federal corporate income tax, provided that it distributes substantially all of its net taxable income and gains on a timely basis and meets the other quarterly compliance requirements.

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has reviewed the Fund’s tax positions and concluded that no provision for unrecognized tax benefits or expenses should be recorded related to uncertain tax positions taken in the Fund’s current tax year and all open tax years.

Distributions to shareholders — Following the disposition by the Fund of securities of Portfolio Companies, or the receipt by the Fund of distribution proceeds from a Portfolio Fund, the Fund will make cash distributions of the net profits, if any, to shareholders once each fiscal year at such time as the Board determines in its sole discretion (or more often at such times determined by the Board, if necessary for the Fund to maintain its status as a RIC and in accordance with the Investment Company Act). The Fund intends to establish reasonable reserves to meet Fund obligations prior to making distributions.

Segment Reporting — The Fund’s chief operating decision maker (CODM), the Principal Executive Officer, manages the Fund’s business activities as a single operating and reportable segment at the consolidated level. Accordingly, the CODM uses consolidated net income to measure segment profit or loss, allocate resources and assess performance. Further, the CODM reviews and utilizes functional expenses (cost of revenue, sales, and marketing, research and development and general administrative) at the consolidated level to manage the Fund’s operations. Other segment items included in consolidated net income are interest income and other expenses, which are reflected in the statement of operations.

Investment Valuation

The Board has approved valuation procedures for the Fund (the “Valuation Procedures”) which are used for determining the fair value of any Fund investments for which a market quotation is not readily available. The valuation of the Fund’s investments is performed in accordance with the principles found in Rule 2a-5 under the 1940 Act and in conjunction with FASB’s ASC Topic 820, *Fair Value Measurements and Disclosures* (“ASC 820”). The Board has designated the Adviser as the valuation designee of the Fund.

As valuation designee, the Adviser performs the fair value determination relating to any and all Fund investments, subject to the conditions and oversight requirements described in the Valuation Procedures. In furtherance of its duties as valuation designee, the Adviser has formed a valuation committee (the “Valuation Committee”), to perform fair value determinations and oversee the Adviser’s day-to-day functions related to the fair valuation of the Fund’s investments. The Valuation Committee may consult with representatives from the Fund’s outside legal counsel or other third-party consultants in their discussions and deliberations.

Shares of mutual funds, including money-market funds, are fair valued at their reported NAV.

A substantial portion of the Fund’s assets consist of securities of Equity Investments in Portfolio Companies, which may be made through Simple Agreements for Future Equity and Convertible Debt, and Portfolio Funds for which there are no readily available market quotations. New purchases of Equity Investments in Portfolio Companies and Portfolio Funds may be valued at acquisition cost initially.

The information available in the marketplace for such Portfolio Companies, their securities and the status of their businesses and financial conditions is often extremely limited, outdated, and difficult to confirm. Such securities are valued by the Adviser at fair value as determined pursuant to the Valuation Procedures. In determining fair value, the Adviser is required to consider all appropriate factors relevant to value and all indicators of value available to

Cashmere Fund
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

2. Significant accounting policies (cont.)

the Adviser. The determination of fair value necessarily involves judgment in evaluating this information in order to determine the price that the Fund might reasonably expect to receive for the security upon its current sale. The most relevant information may often be that information which is provided by the issuer of the securities. Given the nature, timeliness, amount, and reliability of information provided by the issuer, fair valuations may become more difficult and uncertain as such information is unavailable or becomes outdated.

Certain investments for which market quotations are not readily available or for which market quotations are deemed not to represent fair value may be valued using a market approach, an income approach, or both approaches, as appropriate. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities (including a business). The income approach uses valuation techniques to convert future amounts (for example, cash flows or earnings) to a single present amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts. In following these approaches, the types of factors that we may take into account in determining the fair value of our investments include, as relevant and among other factors: available current business data (e.g., information available through regulatory filings, press releases, news feeds and financial press), including relevant and applicable market trading and transaction comparables; applicable market yields and multiples; information provided by the company (e.g., letters to investors, financials, information provided pursuant to financial document reporting obligations); security covenants; call protection provisions; information rights; the nature and realizable value of any collateral; the portfolio company's ability to make payments; its earnings and discounted cash flows; the markets in which the portfolio company does business; comparisons of financial ratios of peer companies that are public; M&A comparables; and enterprise values.

In valuing Portfolio Fund investments held in the Fund, the Adviser will rely primarily on unaudited valuation statements received from such funds on a quarterly basis, and (when available) audited values received on an annual basis. It will usually be the case, however, that the most recently reported value by such funds will be as of a date that is a quarter in arrears than the date as of which the Fund is calculating its NAV. In these circumstances, and in other situations where the Adviser determines that the consideration of the following factors is relevant to determining the value of an interest in a Portfolio Fund, such fund's reported value will generally be adjusted for cash flows to/from such fund due to capital drawdowns/distributions that may have occurred since the date of the most recently available reported values; changes in the valuation of relevant indices; and such other factors that the Adviser deems appropriate, as well as any publicly available information regarding such fund's portfolio companies and/or assets (i.e., idiosyncratic factors). Other factors that may be relevant in determining the value of an interest in a Portfolio Fund, include (i) information provided to the Fund or to the Adviser by such fund, or the failure to provide such information as agreed to in such fund's offering materials or other agreements with the Fund; (ii) relevant news and other public sources; (iii) known secondary market transactions in the fund's interests (to the extent deemed a credible indication of value); and (iv) significant market events that may not otherwise be captured by changes in valuation of relevant indices discussed above. As part of the Adviser's ongoing due diligence process, the Adviser will compare its fair valuation of the Fund's interests in a Portfolio Fund to such fund's quarterly valuation statement for that particular period — if provided by the Portfolio Fund — for purposes of determining whether any adjustments to the implementation of the Valuation Procedures should be made going forward.

When determining the price for an investment to be fair valued, the Adviser is required to seek to determine the price that the Fund might reasonably expect to receive from the current sale of that asset or liability in an arm's-length transaction. The price generally may not be determined based on what the Fund might reasonably expect to receive for selling an asset or liability at a later time or if it holds the asset or liability to maturity. Fair value determinations are typically based upon all available factors that the Adviser deems relevant at the time of the determination and may be based on analytical values determined by the Adviser using proprietary or third-party valuation models.

The Fund's financial statements, which are prepared in accordance with GAAP, follow the requirements for valuation set forth in ASC 820, which defines and establishes a framework for measuring fair value under GAAP and expands financial statement disclosure requirements relating to fair value measurements.

Cashmere Fund
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

2. Significant accounting policies (cont.)

The three-level hierarchy for fair value measurement is defined as follows:

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access
- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market — corroborated inputs)
- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

Investments in private investment companies that are reported in the Fund's statement of assets and liabilities at NAV per share (or its equivalent) without further adjustment, as a practical expedient of fair value, are excluded from the fair value hierarchy.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the overall fair value measurement. The Adviser's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to the investment.

The Fund expects that it will hold a high proportion of Level 3 investments relative to its total investments, which is directly related to the Fund's investment strategy and target investments.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to determine fair value of the Fund's investments as of September 30, 2025:

Investments	Practical Expedient*	Fair Value Measurements at the End of the Reporting Period Using			Total
		Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Security Type					
Convertible Debt in Portfolio					
Companies*	\$ —	\$ —	\$ —	\$ 1,000,000	\$ 1,000,000
Equity Investments in Portfolio					
Companies*	—	—	—	9,207,871	9,207,871
Portfolio Funds*	713,470	—	—	—	713,470
Simple Agreements for Future Equity in Portfolio Companies*	—	—	—	3,705,662	3,705,662
Warrants*	—	—	—	88,395	88,395
Short-Term Investments	—	305,304	—	—	305,304
Total	<u>\$ 713,470</u>	<u>\$ 305,304</u>	<u>\$ —</u>	<u>\$ 14,001,928</u>	<u>\$ 15,020,702</u>

* All sub-categories within the security type represent their respective evaluation status. For a detailed breakout, please refer to the Schedule of Investments.

Cashmere Fund
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

2. Significant accounting policies (cont.)

The following is a roll-forward of the activity in investments in which significant unobservable inputs (Level 3) were used in determining fair value as of September 30, 2025:

	Beginning Balance as of April 1, 2025	Transfers into/out of Level 3 During the Period	Purchases or Conversions	Sales or Conversions	Net Realized Gain (Loss)	Distributions	Change in Net Unrealized Appreciation (Depreciation)	Ending Balance as of September 30, 2025
Convertible Debt in Portfolio Companies	\$ 1,000,000	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,000,000
Equity Investments in Portfolio Companies	8,513,995	—	359,973 ¹	—	—	—	333,903	9,207,871
Simple Agreements for Future Equity in Portfolio Companies	4,560,190	—	—	(910,000) ¹	275,000	—	(219,528)	3,705,662
Warrants	48,251	—	400,000	—	—	—	(359,856)	88,395
	<u>\$ 14,122,436</u>	<u>\$ —</u>	<u>\$ 759,973</u>	<u>\$ (910,000)</u>	<u>\$ 275,000</u>	<u>\$ —</u>	<u>\$ (245,481)</u>	<u>\$ 14,001,928</u>

1 Amounts include \$110,000 in simple agreements for future equity in portfolio companies converted to \$110,000 in equity investments in portfolio companies.

Change in net unrealized appreciation/(depreciation) for securities owned at September 30, 2025 was \$(245,481).

The following is a summary of quantitative information about significant unobservable valuation inputs for Level 3 Fair Value Measurements for investments held as of September 30, 2025:

	Fair Value as of September 30, 2025	Valuation Technique	Unobservable Inputs	Range of Inputs/ (Weighted Average) ¹
Equity Investments in Portfolio Companies	\$ 7,176,922	Market Approach	Calibration	(72.96)% – 148.10%/1.03X – 7.69X revenue/AVG 2.94X
Simple Agreements for Future Equity in Portfolio Companies	3,705,662	Market Approach	Calibration	(22.60)% – 69.80%/AVG 15.45%
Total Level 3 Investments ² ...	<u>\$ 10,882,584</u>			

1 To the extent the unobservables inputs increase or decrease there is a corresponding increase or decrease in fair value.

2 Certain Level 3 investments of the Fund, totaling fair value assets of \$2,119,344, have been recorded at fair value using unadjusted third-party inputs (for example, recent transaction price). As such, these investments have been excluded from the preceding table.

The following is the fair value measurement of investments that are measured at NAV per share (or its equivalent) as a practical expedient:

Portfolio Funds*	Investment Strategy	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Lock Up Period
Curate Capital Fund I, LP	Early Stage Technology	265,356	—	None	Not Applicable	Not Applicable
Ganas Ventures I, a series of Ganas Ventures, LP	Early Stage Technology	161,832	62,500	None	Not Applicable	Not Applicable
Impressionism Capital Fund I, L.P. .	Early Stage Technology	124,742	100,000	None	Not Applicable	Not Applicable
Stonks Y Combinator Summer 2022 Access Fund, a Series of Stonks Funds, LP – Class A	Early Stage Technology	161,540	—	None	Not Applicable	Not Applicable

* Refer to the Schedule of Investment for industry classifications of individual securities.

Cashmere Fund
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

3. Fees and Transactions with Related Parties and Other Agreements

The Fund has entered into an Investment Management Agreement with the Adviser, pursuant to which the Adviser provides general investment advisory services for the Fund. For providing these services, the Investment Adviser receives a fee from the Fund, accrued daily and paid monthly in arrears, at an annual rate equal to 2.50% of the Fund's average daily net assets. Forma acts as the Fund's Sub-Adviser and assists the Adviser in implementing and supervising the investment program of the Fund and the composition of its portfolio. Forma is paid by the Adviser, and not by the Fund. For the six months ended September 30, 2025, the Fund accrued \$196,806 in investment management fees.

The Adviser has entered into an expense limitation agreement ("Expense Limitation Agreement") with the Fund, pursuant to which the Adviser has agreed to waive its management fees 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 5.90% of the Fund's average daily net assets. The Expense Limitation Agreement is in effect through August 15, 2026.

The Fund has agreed to repay the Adviser for any management fees waived and/or Fund expenses the Adviser reimbursed pursuant to the Expense Limitation 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 Adviser, whichever is lower. Any such repayments must be made within three years after the Adviser waived the fee or reimbursed the expense. As of September 30, 2025 the Adviser may seek recoupment for previously waived expenses subject to the Expense Limitation Agreement noted above, the following amounts are subject to recoupment by the Adviser by the following dates:

Period of Expiration

March 31, 2026	\$	1,974,626
March 31, 2027	\$	950,506
March 31, 2028	\$	906,325

For the six months ended September 30, 2025, the Adviser waived and/or reimbursed expenses totaling \$352,740 that are subject to recoupment.

In consideration of the services rendered by those Trustees who are not "interested persons" (as defined in Section 2(a)19 of the 1940 Act) of the Trust ("Independent Trustees"), the Fund pays each Independent Trustee an annual retainer of \$25,000. 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. Trustees that are interested persons are not compensated by the Fund.

Certain officers of the Fund and members of the Board are also officers of the Adviser.

Employees of Trailmark Fund Services ("Trailmark") serve as officers of the Fund. Trailmark receives a monthly fee for the services provided to the Fund. The Fund also reimburses Trailmark for certain out-of-pocket expenses incurred on the Fund's behalf.

UMB Fund Services, Inc. serves as the Fund's Administrator and Accounting Agent. UMB Bank, n.a. serves as the Fund's Custodian. Trailmark Fund Services serves as the Transfer Agent.

4. Capital share transactions

Fund shares are continually offered under Rule 415 of the Securities Act of 1933, as amended. As an interval fund, the Fund has adopted a fundamental policy requiring it to make semiannual (twice a year) repurchase offers pursuant to Rule 23c-3 of the 1940 Act. Each semiannual repurchase offer will be for 5.00% of the Fund's Shares at NAV. An early

Cashmere Fund
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

4. Capital share transactions (cont.)

repurchase fee will be applied for Shares held less than 545 days. For Shares held for 185 days or less, a 2.00% fee will be applied. For Shares held between 186 and 365 days, a 1.5% fee will be applied. For Shares held between 366 days and 545 days, a 0.50% fee will be applied. Early repurchase fees will be based on the value of the Shares redeemed.

During the six months ended September 30, 2025, the Fund completed one repurchase offer. The result of these repurchase offers are as follows:

	Required Repurchase Offers
Commencement Date	July 28, 2025
Repurchase Request Deadline.	August 28, 2025
Repurchase Pricing Date.	August 28, 2025
Repurchase Pricing Date Net Asset Value	\$23.76
Shares Repurchased	34,449
Value of Shares Repurchased (Before Redemption Fees).	\$818,511
Percentage of Shares Repurchased	5.00%*

* The Fund's tenders exceeded 5.00%, but less than 5.07%, and repurchases were made on a pro-rata basis

5. Investment transactions

Purchases and sales of investments, other than short-term securities, for the six months ended September 30, 2025, were \$1,745,080 and \$1,870,106, respectively.

6. Affiliated Investments

Issuers that are considered affiliates, as defined in Section 2(a)(3) of the 1940 Act, of the Fund at period-end are noted in the Fund's Schedule of Investments. The table below reflects transactions during the period with entities that are affiliates as of September 30, 2025 and may include acquisitions of new investments, prior year holdings that become affiliated during the period, and prior period affiliated holdings that are no longer affiliated as of period-end.

Non-Controlled Affiliate	Beginning balance April 1, 2025	Purchases or Conversions	Sales or Conversions	Change in Securities Meeting the Definition of an Affiliated Investment	Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Return of Capital Adjustments	Ending Value September 30, 2025	Investment Income
Ganas Ventures I, a series of Ganas Ventures, LP	\$ 189,323	\$ —	\$ —	\$ —	\$ (27,491)	\$ —	\$ —	\$ 161,832	\$ —
Stonks Y Combinator Summer 2022 Access Fund, a Series of Stonks Funds, LP – Class A.	157,489	—	—	—	4,051	—	—	161,540	—
	<u>\$ 346,812</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (23,440)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 323,372</u>	<u>\$ —</u>

Cashmere Fund
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

7. Restricted securities

Restricted securities include securities that have not been registered under the Securities Act of 1933, as amended, and securities that are subject to restrictions on resale. The Fund may invest in restricted securities that are consistent with the Fund's investments objectives and investment strategies. Investments in restricted securities are valued at fair value as determined in good faith in accordance with procedures adopted by the Board.

Additional information on each restricted investment held by the Fund on September 30, 2025 is as follows:

Investments	Initial Acquisition Date	Cost	Fair Value	% of Net Assets
Acrons Grow, Inc. Warrants	6/9/2025	\$ 400,000	\$ 40,144	0.3%
After Services, Inc. Series Seed-7 Preferred Stock	6/6/2022	250,000	545,198	3.6%
After Services, Inc. Series Seed-8 Preferred Stock	6/6/2022	250,000	485,781	3.2%
Beast Industries Series C Preferred Stock . .	4/24/2025	249,974	249,974	1.6%
Cabinet Health P.B.C. Convertible Debt . . .	2/14/2023	500,000	500,000	3.3%
Cloud Apartments, Inc. Series Seed-1 Preferred Stock	5/8/2023	250,000	275,000	1.8%
Curate Capital Fund I, LP	7/1/2022	170,000	265,356	1.7%
De Soi, Inc.	7/18/2024	200,000	240,000	1.6%
Drupely, Inc. dba Graza Series A-3 Preferred Stock	6/17/2022	200,000	1,971,594	12.7%
EdInvent, Inc. dba Accredible Series B Preferred Stock	7/29/2022	250,000	340,465	2.2%
Eloit Street, Inc. dba Guest House Series C-2 Preferred Stock	11/8/2022	300,000	329,287	2.1%
FEAT Socks, Inc.	6/15/2022	250,000	242,500	1.6%
Frances Valentine, LLC	11/18/2022	500,000	500,000	3.3%
Ganas Ventures I, a series of Ganas Ventures, LP	7/1/2022	187,500	161,832	1.1%
GO, Inc. Series Seed-1 Preferred Stock . . .	11/18/2022	500,000	267,475	1.7%
Grapefruit Health, Inc.	5/2/2023	125,000	131,250	0.9%
Havenly, Inc. Warrants	2/10/2023	—	48,251	0.3%
Havenly, Inc., Series C-1 Preferred Stock. . .	2/10/2023	249,997	249,997	1.6%
Hearth Display, Inc.	1/6/2023	250,000	339,879	2.2%
Hikerkind, Inc.	8/10/2023	250,000	300,000	2.0%
Impressionism Capital Fund I, L.P.	4/20/2023	150,000	124,742	0.8%
IQ Bar, Inc. Series B Preferred Stock	8/12/2022	250,000	914,582	6.0%
IsoTalent, Inc. – Series Seed-1 Preferred Stock	7/8/2022	1,000,000	1,043,586	6.8%
Lazzaro Medical, Inc.	7/1/2022	250,000	300,000	2.0%
Line Financial, P.B.C.	8/17/2023	500,000	600,000	3.9%
Lukla, Inc. dba OROS Series B Preferred Stock	12/14/2023	500,000	504,787	3.3%
Mad Rabbit Tattoo, Inc. Convertible Debt . .	8/15/2024	250,000	250,000	1.6%
Nada Holdings, Inc.	6/17/2022	100,000	107,606	0.7%
Nomadica Series Seed-6 Preferred Stock . .	7/1/2022	250,000	296,580	1.9%

Cashmere Fund
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

7. Restricted securities (cont.)

Investments	Initial Acquisition Date	Cost	Fair Value	% of Net Assets
Obra, Inc., Common Stock	7/8/2022	\$ 76	\$ 126,437	0.8%
Parallel Health, Inc.	6/28/2022	250,000	275,000	1.8%
Pear Suite, Inc.	11/14/2022	250,000	496,912	3.2%
Shappi, Inc.	9/16/2022	250,000	287,500	1.9%
Stonks Y Combinator Summer 2022 Access Fund	9/16/2022	150,000	161,540	1.1%
The Dyrt, Inc. Series C Preferred Stock . . .	12/11/2023	250,000	274,310	1.8%
The Last Game Board, Inc.	12/9/2022	266,440	—	0.0%
Time Therapeutics, Inc. Series A-2 Preferred (Hone Health)	5/25/2023	250,000	330,203	2.2%
Trellis Technologies, Inc. Convertible Debt.	6/1/2023	250,000	250,000	1.6%
Trellis Technologies, Inc. Warrants	6/1/2023	—	—	0.0%
True Footage Inc. – Series A Prime Preferred Stock	7/29/2022	250,000	312,630	2.0%
Wyndly Health, Inc.	9/13/2022	500,000	575,000	3.7%
		<u>\$ 11,248,987</u>	<u>\$ 14,715,398</u>	<u>95.9%</u>

8. Commitments and contingencies

In the normal course of business, the Fund will enter into contracts that contain a variety of representations, provide general indemnifications, set forth termination provisions and compel the contracting parties to arbitration in the event of dispute. From time to time, the Fund may be a party to arbitration, or legal proceedings, in the ordinary course of business, including proceedings relating to the enforcement of provisions of such contracts. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that would be subject to arbitration, generally.

In the normal course of business, the Fund may enter into agreements to purchase and sell investments. Such agreements are subject to certain rights of the issuer's and ultimately, issuer approval. As of September 30, 2025, the Fund has unfunded commitments in the amount of \$62,500 and \$100,000 for Ganas Ventures I, a series of Ganas Ventures, LP and Impressionism Capital Fund I, L.P. respectively. As of September 30, 2025, the Fund reasonably believes its assets will provide adequate cover to satisfy all its unfunded commitments.

9. Indemnifications

The Fund indemnifies the Fund's officers and Board of Trustees for certain liabilities that might arise from their performance of their duties to the Fund. Additionally, in the normal course of business the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

10. Federal tax information

The Fund has elected and intends to continue to elect to be treated as a registered investment company ("RIC") for U.S. federal income tax purposes, and it has qualified, and expects each year to continue to qualify as a RIC for U.S. federal income tax purposes. As such, the Fund generally will not be subject to U.S. federal corporate income tax, provided that it distributes all of its net taxable income and gains each year.

Cashmere Fund
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

10. Federal tax information (cont.)

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also the Fund's intention to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years.

The Fund has selected a tax year end of September 30. At September 30, 2025, gross unrealized appreciation and depreciation of investments owned by the Fund, based on cost for federal income tax purposes were as follows:

Cost of investments	\$ 11,486,775
Gross unrealized appreciation	\$ 4,409,084
Gross unrealized depreciation	(875,158)
Net unrealized appreciation on investments	<u>\$ 3,533,926</u>

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses in security transactions.

11. Risk factors

An investment in the Fund involves a high degree of risk and may be considered speculative. The following list is not intended to be a comprehensive listing of all the potential risks associated with the Fund. The Fund's prospectus provides further details regarding the Fund's risks and considerations.

- The Fund's inception date was April 13, 2022 and it has a very limited operating history. The Adviser expects that it may take up to two years for the Fund to become primarily invested in Portfolio Companies and Portfolio Funds. Fund performance may be lower during this "ramp-up" period, and may also be more volatile, than would be the case after the Fund is more fully invested. If the Fund were to fail to successfully implement its investment strategies or achieve its investment objective, performance may be negatively impacted, and any resulting liquidation of the Fund could create negative transaction costs for the Fund and tax consequences for investors. There can be no assurance that the Fund will be able to identify, structure, complete and realize upon investments that satisfy its investment objective, or that it will be able to fully invest its offering proceeds.
- The Adviser is recently formed and had no prior experience managing investment portfolios. The Adviser may be unable to successfully execute the Fund's investment strategy or achieve the Fund's investment objective.
- There is no public market for Fund Shares and none is expected to develop. Shares are subject to substantial restrictions on transferability. Although the Fund began making semiannual offers to repurchase its Shares beginning in February 2023 (expected to be limited to no more than 5% of the Fund's outstanding Shares for each such offer), these offers may be oversubscribed and there is no guarantee that you will be able to sell all of the Shares you desire in any semiannual repurchase offer.
- While venture capital investments offer the opportunity for significant gains, these investments also involve an extremely high degree of business and financial risk and can result in substantial losses. Investments in start-up and growth-stage private companies typically involve greater risks than investments in shares of companies that have traded publicly on an exchange for extended periods of time.
- Private companies in which the Fund invests are generally not subject to SEC reporting requirements, are not required to maintain accounting records in accordance with generally accepted accounting principles and are not required to maintain effective internal controls over financial reporting.

Cashmere Fund
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

11. Risk factors (cont.)

- The Fund's investments in Portfolio Companies may be heavily negotiated and may incur significant transactions costs for the Fund.
- A significant portion of the Fund's investment portfolio will be illiquid investments recorded at fair value as determined in good faith in accordance with policies and procedures approved by the Board and, as a result, there may be uncertainty as to the value of Fund investments and the NAV of Fund Shares.

12. Subsequent events

In preparing these financial statements, management has evaluated subsequent events through the date of issuance of the financial statements included herein and has determined that there are no additional subsequent events that require disclosure or adjustment to the financial statements.

Cashmere Fund
ADDITIONAL INFORMATION
September 30, 2025 (Unaudited)

Proxy voting — A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted proxies during the 12-month period ended June 30 are available without charge upon request by (1) calling the Fund at 1-888-577-7987 and (2) from Fund documents filed with the Securities and Exchange Commission (“SEC”) on the SEC’s website at www.sec.gov.

Portfolio holdings — The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on form N-PORT. The Fund’s Form N-PORT is available on the SEC’s website at www.sec.gov. You may also obtain copies by calling the Fund at 1-888-577-7987.

Dividend Reinvestment — The Fund operates under a dividend reinvestment plan administered by the Fund’s Administrator as dividend reinvestment agent. Pursuant to the plan, any distributions by the Fund to its shareholders, net of any applicable U.S. withholding tax, will be reinvested in Shares of the Fund. Shareholders automatically participate in the dividend reinvestment plan, unless and until an election is made to withdraw from the plan on behalf of such participating shareholder. Shareholders who do not wish to have distributions automatically reinvested should so notify the Administrator in writing at Cashmere Fund c/o UMB Fund Services, Inc., PO Box 2175, Milwaukee, Wisconsin 53201-2175.

Fund Information

Investment Adviser

Sweater Industries LLC
Boulder, Colorado

Administrator and Accounting Agent

UMB Fund Services, Inc.
Milwaukee, Wisconsin

Custodian

UMB Bank, N.A.
Kansas City, Missouri

Transfer Agent

Trailmark Fund Services
Beachwood, Ohio

Independent Registered Public Accounting Firm

Tait, Weller & Baker LLP
Philadelphia, Pennsylvania

Trustees

Jonathan Stanley Bellish
William Benjamin Hadley
Jesse K Randall

Officers

President and Principal Executive Officer

Jesse K Randall

Principal Financial Officer and Treasurer

Gordan Jones

Chief Compliance Officer

Jonathan Van Duren

Secretary

Robin Riddell