

JETSTREAM VENTURE FUND

October 8, 2025

This Statement of Additional Information (“**SAI**”) of the Jetstream Venture Fund (the “**Fund**”) is not a prospectus, but should be read in conjunction with the Fund’s prospectus dated October 8, 2025, as revised from time to time. You should read the Fund’s prospectus prior to purchasing Fund shares. For a free copy of the Fund’s current prospectus, please call us toll-free at 1-888-577-7987 or visit our website at www.jetstreamventurefund.com. The information on the Fund’s website is not incorporated by reference into this SAI you should not consider it a part of this SAI. 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.

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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 October 8, 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**”) has overall responsibility for monitoring and overseeing the Fund’s management and operations. Sweater Industries LLC is the Fund’s investment adviser (the “**Adviser**”). The Adviser has retained Xcellerant Ventures, LLC to act as the Fund’s subadviser (the “**Subadviser**”).

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 “vote of a majority of the outstanding voting securities” (discussed below), the Fund may not and will not:

1. Concentrate its investments in a particular industry, as “concentrate” is used in the Investment Company Act. This investment restriction does not apply to investments by the Fund in Portfolio Funds (as defined in the prospectus); except that, to the extent the Fund has knowledge of a Portfolio Fund’s investments, it will look through the Portfolio Fund to the Portfolio Fund’s investments for purposes of determining the Fund’s compliance with this concentration policy. The Fund may invest in Portfolio Funds that may concentrate their assets in one or more industries.
2. Borrow money, except to the extent permitted by the Investment Company Act.
3. Issue senior securities, except to the extent permitted by the Investment Company Act;
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 to the extent prohibited by the Investment Company Act.
6. Purchase or hold real estate, except 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 Portfolio Funds).

7. Engage in short sales, purchases on margin and the writing of put and call options to the extent prohibited by the Investment Company Act.
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 between 5% and 25% of its outstanding Shares at net asset value every six months, with the first such repurchase occurring in February 2026, unless suspended or postponed in accordance with Rule 23c-3 under the Investment Company Act.

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 Notations Regarding the Fund’s Fundamental Policies. The following notations 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

As a non-fundamental investment policy, which may be changed by the Board without shareholder approval, the Fund will invest no more than 15% of its net assets in pooled investment vehicles, including other venture capital funds, that would be investment companies but for Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act (collectively, "**Private Funds**"). This 15% limitation will apply at the time the Fund makes a commitment to invest in a Private Fund, will assume that the full commitment amount has been invested in the applicable Private Fund, and will not be deemed violated unless the Fund exceeds the 15% limitation immediately after and as a result of such commitment.

The Adviser anticipates that all or nearly all of the Portfolio Funds in which the Fund may invest will be Private Funds subject to this 15% restriction. The Fund has adopted this non-fundamental policy because the SEC staff has taken the position that registered closed-end funds that invest more than 15% of their net assets in Private Funds must be limited to "accredited investors" (as that term is defined under Regulation D adopted under the Securities Act of 1933). Should the SEC staff change its position on this matter in the future, the Fund may request that the Board modify or remove this non-fundamental investment restriction.

In addition, the Fund's investment objective is non-fundamental, and may be changed by the Board without shareholder approval.

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 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, the Adviser, or the Subadviser. 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 2000 Central Ave., Boulder, Colorado 80301.

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
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Thomas S. Cohen (Born 1961), Trustee since 2025	Partner at Cohen Land Use Law, a law firm specializing in commercial real estate entitlement work and municipal law; Developer at Heritage Oak Partners, a land developer; Consultant to CCS, a consulting business. From 2016 to 2021, Partner at Cohen Begun & Deck, LLP, a law firm.	1	0
Bradford A. Donovan (Born 1979), Trustee and Chair of the Board of Trustees since 2025	Legal Advisor to ScripGuard™, makers of a prescription drug management device. From 2015 to 2024, General Counsel, Latin America, of Deere & Company, manufacturer of agricultural, construction, and forestry machinery.	1	0
Eric Menkhus (Born 1974), Trustee since 2025	Attorney at Menkus Law, PLLC; Clinical Professor & Director, Entrepreneurship and Small Business Clinic, Sandra Day O'Connor College of Law at Arizona State University. From 2020 to 2022, Associate Dean of Centers, Programs and Innovations, Sandra Day O'Connor College of Law at Arizona State University.	1	0
Interested Trustee			
Jesse K Randall ⁽³⁾ (Born 1983), Trustee since 2025	Co-Founder and Chief Executive Officer of Sweater Inc., a financial technology firm and parent company of the Adviser; Trustee, President and Principal Executive Officer of the Cashmere Fund.	1	1
Douglas J. Sylvester ⁽⁴⁾ (Born 1968), Trustee, President, and Principal Executive Officer since 2025	General Partner, Managing Director, and Chief Compliance Officer of the Subadviser; Professor of Law at Sandra Day O'Connor College of Law at Arizona State University.	1	0

(1) Each Trustee serves for an indefinite term, until his or her resignation, retirement, death or removal.

(2) The "Fund Complex" consists of the Fund only.

(3) Mr. Randall is considered to be an "interested person" of the Fund (as that term is defined by Section 2(a)(19) in the 1940 Act) because of his affiliation with the Fund's Adviser.

- (4) Mr. Sylvester is considered to be an “interested person” of the Fund (as that term is defined by Section 2(a)(19) in the 1940 Act) because of his affiliation with the Fund’s Subadviser.

Additional Officers of the Fund

Name, Year of Birth, Position(s) held with the Fund	Length of Service with the Fund	Principal Occupation(s) During the Past 5 Years
Gordon Jones (Born 1988), Treasurer and Principal Financial Officer	Since 2025	Member of Gryphon Fund Group, LLC since 2021; Treasurer of IDX Funds since 2021; Director of Fund Administration and Tax, Winbridge Partners, LLC (2020 – 2021); Senior Tax Manager, Cohen & Company, Ltd (2010 – 2020).
Robin Riddell (Born 1986), Secretary	Since 2025	Director of Operations & Valuations. Previously led teams at Carta (June 2017 – December 2022) and PitchBook (November 2012 – May 2017), with a focus on private company valuations, product strategy, finance, and operations. Holds a Master of Finance from the University of St Andrews.
Jonathan D. Van Duren (Born 1982), Chief Compliance Officer	Since 2025	Founder and Principal of JVD Consulting LLC (2024 – Present); Counsel at Greenberg Traurig LLP (2021 – 2024); Associate at Bryan Cave Leighton Paisner LLP (2018 – 2021).

As of July 15, 2025, the Trustees and Officers of the Fund as a group owned less than one percent of the Fund’s outstanding Shares.

Board Leadership and Structure

The Board is currently comprised of five Trustees, three of whom are Independent Trustees, which means they are not interested persons of the Fund, the Adviser, or the Subadviser. 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. Mr. Donovan, an Independent Trustee, currently serves as Chair of the Board.

Board Standing Committees

The Board has established one standing committee to facilitate the Trustees’ oversight of the management of the Fund: an Audit Committee. The Audit Committee is chaired by an Independent Trustee. The scope of each committee’s responsibilities is discussed in greater detail below:

- **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. The 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 Committee is comprised of the Fund’s three Independent Trustees. Mr. Menkhus currently serves as Chair of the Audit Committee.

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 and Subadviser, the Board regularly receives reports regarding Fund investment risks and compliance risks. The Board's committee structure allows its separate committee to focus on different aspects of these risks and their potential impact on the Fund, and to discuss with the Fund's Adviser and Subadviser how they monitor and control such risks. The Board has adopted a written charter for the Audit 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:

- Thomas S. Cohen – Mr. Cohen's experience as a Partner at Cohen Land Use, and experience as a Developer at Heritage Oak Partners.
- Bradford A. Donovan – Mr. Donovan's experience as Legal Advisor to ScripGuard™ and previous experience as General Counsel, Latin America, of Deere & Company.
- Eric Menkhus – Mr. Menkhus's experience as an Attorney at Menkus Law, PLLC and Clinical Professor & Director of the Entrepreneurship and Small Business Clinic at Sandra Day O'Connor College of Law at Arizona State University.
- Jesse K Randall – Mr. Randall's experience as Chief Executive Officer of the Adviser, Trustee of the Cashmere Fund, and experience working with startup companies.
- Douglas J. Sylvester – Mr. Sylvester's experience as a Professor of Law at Sandra Day O'Connor College of Law at Arizona State University.

Trustee Ownership of Fund Shares

The table below shows the dollar range of Fund Shares owned by each Trustee as of the date of this SAI:

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 ⁽²⁾
Thomas S. Cohen	None	None
Bradford A. Donovan	None	None

Eric Menkhus	None	None
Jesse K Randall	None	None
Douglas J. Sylvester	None	None

(1) The Fund had not yet commenced operations as of the date of this SAI.

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

Trustee Compensation

The Fund pays each Independent Trustee an annual retainer of \$25,000, which includes compensation for all regular Board and Committee meetings. 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. Jesse K Randall and Douglas J. Sylvester, the Fund’s two Interested Trustees, receive no compensation from the Fund for their respective services.

The table below provides information regarding compensation that the Fund expects to pay to each Independent Trustee during the Fund’s initial fiscal period ending March 31, 2026.

Name of Independent Trustee	Aggregate Compensation from the Fund ⁽¹⁾	Total Compensation from Fund and Fund Complex Paid to Trustees ⁽²⁾
Thomas S. Cohen	\$25,000	\$25,000
Bradford A. Donovan	\$25,000	\$25,000
Eric Menkhus	\$25,000	\$25,000

(1) Estimated compensation to be paid to each Independent Trustee for the Fund’s initial fiscal period ending March 31, 2026.

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

Contacting the Fund’s Trustees

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

The Jetstream Venture Fund Trustees
2000 Central Ave.
Boulder, Colorado 80301

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 they have not acted in good faith in the reasonable belief that their actions were in the best interests of the Fund or 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 and Subadviser

The Adviser

Sweater Industries LLC (the Adviser) serves as the Fund's investment adviser. The Adviser was formed in July 2021 and is located at 2000 Central Ave., Boulder, Colorado 80301.

The Adviser is a wholly-owned subsidiary of Sweater Inc., which is controlled by Jesse Randall. Mr. Randall, an affiliate of the Fund by virtue of his position as a Trustee of the Fund as identified above, is presumed to control the Adviser because of his ownership of the outstanding voting securities of Sweater Inc., the Adviser's parent company.

Mr. Randall is also an officer or employee of the Adviser and its affiliates, and will benefit from the management fees paid by the Fund to the Adviser.

The Subadviser

The Adviser has entered into a subadvisory contract with Xcellerant Ventures, LLC (the Subadviser) pursuant to which the Subadviser manages the Fund's portfolio and makes investment decisions (the "**Subadvisory Contract**"). The Subadviser was formed in 2021 and is located at 14818 N. 74th Street, Scottsdale, Arizona 85260.

The Subadviser is wholly-owned by JJS Investments Inc., which is in-turn owned by Dr. John Shufeldt and Rene Beckham.

Management Contract and Subadvisory Contract

Management Contract

Under a Management Contract 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) developing, implementing and supervising the investment program of the Fund and the composition of its portfolio; (ii) determining the timing and amount of commitments, investments and/or disposals to be made by the Fund, the securities and other investments to be purchased or sold by the Fund in connection therewith; and (iii) arranging for the purchase of securities and other investments for the Fund and the sale or redemption of securities and other investments held in the portfolio of the Fund. 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 Management Contract permits the Adviser to engage a subadviser to manage the Fund's portfolio, subject to Board and shareholder approval.

The Management Contract sets the fees the Fund pays to the Adviser (described below), describes the expenses that the Fund is responsible to pay to conduct its business, and provides for the Fund to reimburse the Adviser for any third-party charges and out-of-pocket expenses that the Adviser pays that would be the responsibility of the Fund under the Management Contract (unless such reimbursement is waived by the Adviser). For additional information about the expenses borne by the Fund, please see the "Fund Expenses" section of this SAI.

The Management Contract provides that the Adviser will not be liable to the Fund for any error of judgment 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 Management Contract. The Management Contract 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 Management Contract 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 Management Contract provides for an initial one-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 Management Contract 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 60 days' prior written notice to the Adviser or the Fund (as applicable). This 60-day notice requirement may be waived. In general, the Management Contract may be amended only by a vote of Fund shareholders. The Management Contract 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" of the Fund as defined in the Investment Company Act.

A discussion regarding the basis for the Board's approval of the Management Contract is included in the Fund's initial annual or semiannual report to shareholders.

Subadvisory Contract

The Management Contract between the Fund and the Adviser permits the Adviser to engage a subadviser to manage the Fund's portfolio, subject to Board and shareholder approval. Under this authority, and with the Board's and shareholder approval, the Adviser has entered into a Subadvisory Contract with the Subadviser pursuant to which the Adviser has delegated its discretionary investment management responsibilities with respect to the Fund to the Subadviser, subject to oversight of the Adviser.

In connection therewith, and subject to the supervision of the Board and the Adviser, the Subadviser is responsible for: (i) implementing and supervising the investment program of the Fund and the composition of its portfolio; (ii) determining the timing and amount of commitments, investments and/or disposals to be made by the Fund, the securities and other investments to be purchased or sold by the Fund in connection therewith; (iii) arranging for the purchase of securities and other investments for the Fund and the sale or redemption of securities and other investments held in the portfolio of the Fund; all on behalf of the Fund and as described in the Fund's most current effective registration statement on Form N-2 and as the same may thereafter be amended from time to time. The Subadvisory Contract further requires the Subadviser, in the performance of its duties, to in all material respects: (a) satisfy any applicable fiduciary duties it may have to the Fund; (b) monitor the Fund's investments; (c) comply with the provisions of the Fund's Declaration of Trust and By-laws, the stated investment objectives, policies and restrictions of the Fund as such objectives, policies and restrictions may subsequently be changed by the Board and communicated by the Fund or the Adviser to the Sub-Adviser in writing, and those requirements applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended; and (d) assist in the valuation of portfolio securities held by the Fund as reasonably requested by the Adviser or the Fund.

Under the Subadvisory Contract, the Adviser (and not the Fund) pays the Subadviser for its subadvisory services out of the Adviser's management fee that the Adviser receives from the Fund. The Subadvisory Contract describes the expenses that the Subadviser is not responsible for paying (*i.e.*, items that are Fund expenses, as described below in the "Fund Expenses" section), and provides for the Fund to reimburse the Subadviser for any third-party charges and out-of-pocket expenses that the Subadviser pays that would be the responsibility of the Fund under the Management Contract (unless such reimbursement is waived by the Subadviser). For additional information about the expenses borne by the Fund, please see the "Fund Expenses" section of this SAI.

The Subadvisory Contract provides that the Subadviser will not be liable to the Fund for any error of judgement or mistake of law or for any loss suffered by the Fund in connection with the Subadviser's performance under the

Subadvisory Contract, except a loss resulting from a breach of the Subadviser'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 Subadvisory Contract. The Subadvisory Contract also provides for the Fund to indemnify the Adviser (including any member, director, officer, or employee of the Subadviser, 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 Subadvisory Contract 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 Subadvisory Contract 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 Subadvisory Contract may be terminated at any time, without penalty, by the Adviser or the Fund upon giving the Subadviser 60 days' advance written notice thereof, provided that, if terminated by the Fund, such termination must be directed or approved by a vote of a majority of the Fund's Trustees or by the vote of Fund shareholders. The Subadviser may waive this 60 days' prior written notice requirement. The Subadviser may also terminate the Subadvisory Contract at any time, without penalty, upon 60 days' advance written notice to the Fund and the Adviser. The Subadvisory Contract 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" of the Fund as defined in the Investment Company Act.

A discussion regarding the basis for the Board's approval of the Subadvisory Contract will be included in the Fund's first annual or semiannual report to shareholders.

Management Fee and the Subadvisory Fee

Management Fee

The Management Contract provides for the Fund to pay a management fee to the Adviser, computed and paid monthly, at the annual rate of 2.90% of the Average Daily Net Assets of the Fund (the "**Management Fee**"). Under the Management Contract and the Subadvisory Contract, 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 the month at the close of business on each business day during the month. The Management Fee is payable for each month within 15 business days after the end of such month.

As of the date of this SAI, the Fund had not yet commenced investment operations and, therefore, the Fund has not paid any management fee to the Adviser.

Subadvisory Fee

The Subadvisory Contract provides for the Adviser (and not the Fund) to pay a subadvisory fee to the Subadviser, computed and paid monthly, at an annual rate of 1.90% of the Average Daily Net Assets of the Fund (as defined above).

As of the date of this SAI, the Fund had not yet commenced investment operations and, therefore, the Adviser has not paid any subadvisory fees to the Subadviser.

Portfolio Management

Other Accounts Managed by the Portfolio Managers

The following table shows the number and approximate assets of other investment accounts (or portions of investment accounts) (the “**Other Accounts**”) that the Fund’s portfolio managers managed as of July 15, 2025. Except as noted, none of the other accounts pays a fee based on the account’s performance.

Portfolio Managers	SEC-Registered Investment Companies		Pooled Investment Vehicles		Other Accounts	
	Number of Accounts	Assets	Number of Accounts	Assets	Number of Accounts	Assets
Dr. John Shufeldt	0	N/A	1	\$25,500,000	0	N/A
Michael Shufeldt	0	N/A	1	\$25,500,000	0	N/A
Douglas Sylvester	0	N/A	1	\$25,500,000	0	N/A
Chris Yoo	0	N/A	1	\$25,500,000	0	N/A

Each portfolio manager may have conflicts of interest in managing the Fund and the Other Accounts, at least one of which invests in the same type of or similar securities as the Fund. For example, the portfolio managers may have conflicts of interest in allocating his time and activity between the Fund and the Other Accounts. The portfolio managers may at times give advice or take action with respect to the Other Accounts that differs from the advice given with respect to the Fund because of, among other things, differences between the Fund’s and the Other Accounts’ investment policies and limitations, tax ramifications, available capital, and risk constraints. As a policy, the Subadviser and its affiliates will endeavor to allocate investment opportunities among its various client accounts—including the Fund—in a manner they believe to be as equitable as feasible, considering each account’s objectives, programs, limitations, and capital available for investment. This may mean that a particular opportunity available to the portfolio managers may not be allocated to the Fund, but to Other Accounts.

The Subadviser believes the above conflicts are mitigated to an extent because it has written policies and procedures regarding investment allocation intended to address the fair and equitable treatment of all accounts. The portfolio managers are obligated to adhere to these policies and procedures in their management of the Fund and the Other Accounts. There is no guarantee, however, that the Fund will not be limited in its investment opportunities as a result of the portfolio managers’ management of Other Accounts.

Portfolio Manager Compensation

The portfolio managers receive from the Subadviser a fixed annual salary. Dr. John Shufeld also co-owns the subadviser (indirectly), and thus benefits through compensation paid to the Subadviser.

Portfolio Manager Ownership of Fund Shares

The Subadviser provided the initial \$100,000 in seed capital to the Fund and, as of September 15, 2025, owns 100% of the outstanding Shares of the Fund. Because of Mr. Shufeldt’s indirect ownership of equity interests in the Subadviser, he may be deemed to be beneficially own, as of September 15, 2025, \$50,001 - \$100,000 of Fund Shares.

Code of Ethics

The Fund, the Adviser, and the Subadviser have each adopted codes of ethics pursuant to Rule 17j-1 under the Investment Company Act. These codes permit personnel subject to the respective codes of ethics to invest in securities, including securities that may be purchased or held by the Fund.

The codes of ethics of the Fund, the Adviser, and the Subadviser are each available on the EDGAR Database on the SEC’s website at <http://www.sec.gov>, and copies of these codes may also 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 venture capital investments in Portfolio Companies and investments in Portfolio Funds are not expected, in general, to convey traditional voting rights, and the occurrence of corporate governance or other consent or voting matters for this type of investment are anticipated to be substantially less than that encountered in connection with registered securities. The Fund may on occasion, however, receive notices or proposals from Portfolio Companies or Portfolio Funds 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 Subadviser, pursuant to the Subadviser proxy voting policies and procedures, subject to oversight by the Adviser. Under these policies, the Subadviser will vote proxies, amendments, consents or similar resolutions related to Fund securities in the best interests of the Fund and its Shareholders. The Subadviser may also abstain from voting where it determines that abstaining from such vote is in the best interests of the Fund and its Shareholders.

A copy of the Subadviser'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 12-month period ended June 30 will be available:

- without charge, upon request, by calling the Fund toll-free at 1-888-577-7987; 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 1-888-577-7987.

FUND EXPENSES

The Management Contract 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 Management Contract, and the salaries or other compensation of the employees of the Adviser. The Subadvisory Contract similarly provides for the Subadviser to pay all of its ordinary and usual office overhead expenses in connection with the Subadviser's performance of its duties under the Subadvisory Contract, including salaries and other compensation of the employees of the Subadviser. 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 and the Subadviser, as applicable, for any of the costs and expenses that are an obligation of the Fund that the Adviser or the Subadviser, as applicable, or one of their respective affiliates pays or otherwise incurs on behalf of the Fund, including the costs and expenses described above.

Expense Limitation Agreement

The Fund has entered into an Expense Limitation Agreement pursuant to which the Adviser has 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 4.90% 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 years after such waiver, payment or reimbursement, 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 paid or reimbursed, or any expense limitation in place at the time the Fund would repay the Adviser, whichever is lower.

This contractual expense limitation will remain in effect through August [●], 2026, the one-year anniversary of the date of the Fund's prospectus, unless terminated earlier by the Fund's Board upon not less than 30 days' written notice to the Adviser.

PORTFOLIO TRANSACTIONS AND BROKERAGE

Subject to policies established by the Board and the terms of the Subadvisory Contract, the Subadviser is currently responsible for arranging the execution of portfolio transactions on behalf of the Fund. The Subadviser 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 Portfolio Companies and Portfolio Funds). Certain of these transactions may require the Fund to pay a fee or commission to a broker-dealer. The Subadviser may also engage broker-dealers and finders to source potential private investments.

The Subadviser is also authorized to select broker-dealers to execute Fund transactions in publicly-traded securities. The Subadviser is not required and does not execute transactions through any particular 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 Subadviser 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 Subadviser may select a broker based partly upon brokerage or research services provided to the Subadviser and the Fund. In return for such services, the Subadviser may cause the Fund to pay a higher commission than other brokers would charge if the Subadviser 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 Subadviser determines in good faith that such commission is reasonable in relation to the value of brokerage and research services provided to the Fund.

As of the date of this SAI, the Fund had not yet commenced investment operations and, therefore, had not incurred any brokerage expenses or paid any brokerage fees.

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.

As of the date of this SAI, the Subadviser owns 100% of the outstanding voting Shares of the Fund, and may therefore be deemed to “control” the Fund. For so long as the Subadviser owns more than 25% of the Fund’s voting securities, it may be deemed to be a “control person” of the Fund for purposes of the Investment Company Act. However, it is expected that once the Fund commences investment operations and its Shares are sold to the public, the Subadviser’s control will be diluted under such time as the Fund is controlled by its unaffiliated shareholders.

CUSTODIAN

Fifth Third Bank, National Association (the “**Custodian**”) 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 Subadviser 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. The Custodian’s principal business address is 38 Fountain Square Plaza, Cincinnati, Ohio 45202.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Tait, Weller & Baker, LLP, located at Two Liberty Place, 50 South 16th Street., Suite 2900, Philadelphia, Pennsylvania 19102, is the Fund’s independent registered public accounting firm.

REPORT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM & FINANCIAL STATEMENTS

To Management of Jetstream Venture Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Jetstream Venture Fund (the “Fund”) as of April 25, 2025, the related statement of operations for the period March 6, 2025 (date of organization) through April 25, 2025 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 April 25, 2025 and the results of its operations for the period stated above, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the management of the Fund. 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 have served as the Fund’s auditor since 2025.

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. The Fund is not required to have, nor were we engaged to perform,

an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included 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 included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. 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 provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
August 28, 2025**

FINANCIAL STATEMENTS

JETSTREAM VENTURE FUND

Statement of Assets and Liabilities

As of April 25, 2025

ASSETS

Cash.....	\$100,000
Deferred Organizational & Offering Costs	\$250,000
Total Assets.....	\$350,000

LIABILITIES:

Accrued Organizational & Offering Costs.....	\$250,000
Total Liabilities	\$250,000

NET ASSETS

Fund Capital.....	\$100,000
Total Net Assets.....	\$100,000

FUND SHARE INFORMATION

Fund shares issued and outstanding.....	5,000 shares
(par value \$0.00 per share; unlimited authorized)	
Net Asset Value (NAV) per share.....	\$20.00

Statement of Operations

For the Period from March 6, 2025 (Date of Organization) to April 25, 2025

INVESTMENT INCOME	
Investment income	-
EXPENSES	
Organizational expenses	250,000
Less: Reimbursement by Adviser	(250,000)
Total Expenses	-
NET INVESTMENT INCOME	
	-

See accompanying notes which are an integral part of these financial statements.

Notes to Financial Statements

Note 1 – Organization and Significant Accounting Policies

Jetstream Venture Fund (the “Fund”) was organized on March 6, 2025 as a statutory trust under the laws of the state of Delaware. The Fund is in the process of registering with the Securities and Exchange Commission (the “SEC”) as 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 (the “1940 Act”), as amended.

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”). 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.

The Fund has been inactive except for matters relating to the Fund’s establishment, designation, registration of the Fund’s shares of beneficial interest (“Shares”) under the Securities Act of 1933 and the sale of 5,000 Shares for \$100,000 to, Xcellerant Ventures, LLC., an affiliate of the Sub-Adviser, on April 24, 2025.

Significant accounting policies of the Fund are as follows:

Basis of Presentation

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.

Use of Estimates

The preparation of the financial statement in conformity with 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 this financial statement. Actual results could differ from those estimates.

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.

Cash

Cash includes non-interest bearing non-restricted cash with one institution.

Income Taxes

The Fund intends to elect to qualify to be taxed as a “regulated investment company” as defined in Subtitle A, Chapter 1, Subchapter M of the Internal Revenue Code, as amended (the “Code”). No provision has been made for federal income taxes as it is the intention of the Fund to comply with the provisions of the Code applicable to regulated investment companies and to make distributions of income and realized gains sufficient to relieve it from all or substantially all excise and income taxes.

Organizational and Offering Costs

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. 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 trustees and the Fund’s seed audit costs. Offering costs consist of the costs of preparation, review and filing with the SEC the Fund’s registration statement (including the Prospectus and the Statement of Additional Information (“SAI”)), 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 Prospectus, SAI and/or marketing materials, and the amounts of associated filing fees and legal fees associated with the offering. The aggregate amount of the organizational and offering costs as of the date of the accompanying financial statements are estimated to be approximately \$250,000.

As of April 25, 2025, \$250,000 waived organization and offering costs, are subject to possible recoupment by the Adviser through April 25, 2025.

Note 2 – 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 2.90% of the Fund's average daily net assets. Xcellerant Ventures, LLC 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. The Sub-Adviser is paid by the Adviser, and not by the Fund.

The Fund has entered into an Expense Limitation Agreement with the Adviser, 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 4.90% of the Fund's average daily net assets. 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.

Note 3 – Subsequent Events

In preparing these financial statements, Management has evaluated subsequent events through 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 statement.

UNAUDITED FINANCIAL STATEMENTS

Statement of Assets and Liabilities (Unaudited)

As of July 1, 2025

ASSETS

Cash.....	\$100,000
Deferred Organizational & Offering Costs	\$250,000
Total Assets.....	\$350,000

LIABILITIES:

Accrued Organizational & Offering Costs.....	\$250,000
Total Liabilities	\$250,000

NET ASSETS

Fund Capital.....	\$100,000
Total Net Assets.....	\$100,000

FUND SHARE INFORMATION

Fund shares issued and outstanding.....	5,000 shares
(par value \$0.00 per share; unlimited authorized)	
Net Asset Value (NAV) per share.....	\$20.00

Statement of Operations (Unaudited)

For the Period from March 6, 2025 (Date of Organization) to April 25, 2025

INVESTMENT INCOME	
Investment income	-
EXPENSES	
Organizational expenses	250,000
Less: Reimbursement by Adviser	(250,000)
Total Expenses	-
NET INVESTMENT INCOME	
	-

Notes to Unaudited Financial Statements

Note 1 – Organization and Significant Accounting Policies

Jetstream Venture Fund (the “Fund”) was organized on March 6, 2025 as a statutory trust under the laws of the state of Delaware. The Fund is in the process of registering with the Securities and Exchange Commission (the “SEC”) as 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 (the “1940 Act”), as amended.

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”). 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.

The Fund has been inactive except for matters relating to the Fund’s establishment, designation, registration of the Fund’s shares of beneficial interest (“Shares”) under the Securities Act of 1933 and the sale of 5,000 Shares for \$100,000 to, Xcellerant Ventures, LLC., an affiliate of the Sub-Adviser, on April 24, 2025.

Significant accounting policies of the Fund are as follows:

Basis of Presentation

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.

Use of Estimates

The preparation of the financial statement in conformity with 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 this financial statement. Actual results could differ from those estimates.

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.

Cash

Cash includes non-interest bearing non-restricted cash with one institution.

Income Taxes

The Fund intends to elect to qualify to be taxed as a "regulated investment company" as defined in Subtitle A, Chapter 1, Subchapter M of the Internal Revenue Code, as amended (the "Code"). No provision has been made for federal income taxes as it is the intention of the Fund to comply with the provisions of the Code applicable to regulated investment companies and to make distributions of income and realized gains sufficient to relieve it from all or substantially all excise and income taxes.

Organizational and Offering Costs

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. 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 trustees and the Fund's seed audit costs. Offering costs consist of the costs of preparation, review and filing with the SEC the Fund's registration statement (including the Prospectus and the Statement of Additional Information ("SAI")), 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 Prospectus, SAI and/or marketing materials, and the amounts of associated filing fees and legal fees associated with the offering. The aggregate amount of the organizational and offering costs and offering costs as of the date of the accompanying unaudited financial statements are estimated to be approximately \$250,000.

As of July 1, 2025, \$250,000 waived organization and offering costs, are subject to possible recoupment by the Adviser through April 25, 2025 (unaudited).

Note 2 – 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 2.90% of the Fund's average daily net assets. Xcellerant Ventures, LLC 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. The Sub-Adviser is paid by the Adviser, and not by the Fund.

The Fund has entered into an Expense Limitation Agreement with the Adviser, 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 4.90% of the Fund's average daily net assets. 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.

Note 3 – Subsequent Events

In preparing these financial statements, Management has evaluated subsequent events through 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 statement.

PROXY VOTING POLICIES AND PROCEDURES

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.

Xcellerant Ventures, LLC's ("Xcellerant") 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 Xcellerant by the client. These policies and procedures are designed to satisfy Xcellerant'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 Xcellerant's interest conflicts or appears to conflict with the interests of its clients and to communicate with clients the methods and rationale whereby Xcellerant exercises proxy voting authority.

Xcellerant 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. Xcellerant may consult with such other experts, such as CPA's, investment bankers, attorneys, etc., as it regards necessary to help it reach informed decisions.

Xcellerant 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) Xcellerant otherwise has determined that it is consistent with its fiduciary obligations not to vote the proxy.

Xcellerant 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 and, to a lesser extent, private funds, in each case that do not involve many proxy items requiring the Adviser to vote.

If the fund invests in mutual funds (i.e., a fund of funds), Xcellerant 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, Xcellerant will vote in the same proportion as all other voting shareholders of the underlying funds.

Xcellerant 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 Xcellerant, any affiliated person(s) of Xcellerant, 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, Xcellerant 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, Xcellerant 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.