

**Powerlaw Corp. (PWRL)**  
**Portfolio Schedule**  
**As of May 13, 2026**

Portfolio Company	Nature of Principal Business	Investment Structure(s)	Cost of Investment	FV of Investment <sup>1</sup>	Percentage of Net Assets <sup>2</sup>	Shares/ Units
Canva, Inc.	Software	SPV <sup>3</sup>	\$6,782,818	\$6,569,802	1.09%	3,848 shares of Common Stock
Colossal Biosciences Inc.	Biotechnology and Genetic Engineering	Direct Purchase	\$19,999,989	\$19,999,989	3.31%	1,339,584 shares of Common Stock
Databricks, Inc.	Software	SPV <sup>3</sup>	\$14,583,435	\$20,843,931	3.45%	12,000 shares of Series A Preferred Stock, 54,436 shares of Series J Preferred Stock, 42,105 shares of Series L Preferred Stock
Deel, Inc.	Software	Direct Purchase, SPV <sup>3</sup>	\$30,224,946	\$29,989,429	4.96%	256,959 shares of Series A-3 Preferred Stock, 513,919 shares of Series E Preferred Stock
Figma, Inc.	Software	Direct Purchase	\$2,064,000	\$1,221,630	0.20%	64,500 shares of Class A Common Stock
Groq, Inc.	Artificial Intelligence (AI)	Direct Purchase <sup>4</sup>	\$3,354,750	\$6,461,440	1.07%	35,132 shares of Class B-2 Preferred Stock, 43,880 shares of Class C Preferred Stock, 21,948 shares of Class D-3 Preferred Stock
Kalshi Inc.	Financial Technology	SPV <sup>3</sup>	\$20,624,260	\$37,835,706	6.26%	23,382 shares of Common Stock, 38,969 shares of Series E Preferred Stock
Mercor.io Corporation	Artificial Intelligence (AI)	SPV <sup>3</sup>	\$21,010,000	\$19,980,719	3.31%	28,020 shares of Class C Preferred Stock
OpenAI Group PBC	Artificial Intelligence (AI)	SPV <sup>3,4</sup>	\$40,006,994	\$46,924,979	7.77%	74,258 shares of Common Stock
Payward, Inc. (aka Kraken)	Financial Technology	Direct Purchase, SPV <sup>3</sup>	\$26,278,577	\$25,106,198	4.16%	148,349 shares of Common Stock, 222,223 shares of Series Seed Preferred Stock, 234,185 shares of Series C Preferred Stock
People Center Inc. d/b/a Rippling	Software	SPV <sup>3</sup>	\$4,968,400	\$4,964,915	0.82%	90,826 shares of Series A Common Stock
Perplexity AI, Inc.	Artificial Intelligence (AI)	SPV <sup>3</sup>	\$8,240,207	\$8,000,201	1.32%	115,037 shares of Series E Preferred Stock
Saronic Technologies, Inc.	Defense Products	SPV <sup>3</sup>	\$5,218,300	\$4,967,500	0.82%	179,085 shares of Series D Preferred Stock
Space Exploration Technologies Corp.	Aviation/Aerospace	SPV <sup>3</sup>	\$50,758,844	\$117,034,049	19.37%	86,368 shares of Common Stock, 693 shares of Series E Preferred Stock, 12,821 shares of Series L Preferred Stock
Stripe, Inc.	Financial Technology	Direct Purchase <sup>4</sup>	\$15,005,029	\$25,316,550	4.19%	401,850 shares of Class B Common Stock
Tether Holdings, S.A. de C.V.	Financial Technology	SPV <sup>3</sup>	\$21,200,000	\$20,000,000	3.31%	6,456 shares of Common Stock
Vast Data Ltd.	Artificial Intelligence (AI)	SPV <sup>3</sup>	\$25,375,012	\$25,000,012	4.14%	239,932 shares of Common Stock, 150,926 shares of Series B Preferred Stock, 31,269 shares of Series F Preferred Stock
Waymo, LLC	Mobile Technology	Forward Contract <sup>5</sup>	\$360,000	\$360,000	0.06%	4,000 Membership Units
			<u>\$316,055,561</u>	<u>\$420,577,050</u>	<u>69.62%</u>	

- (1) The values presented in this column reflect the unaudited fair value of such investments as of May 13, 2026, in accordance with the Fund's valuation policies and procedures.
- (2) Calculated based on the Portfolio Company's fair value as a percentage of the Fund's net assets as of May 13, 2026.
- (3) All or a portion of this investment is held in one or more SPV's in which the Fund has a direct investment. The SPVs have either directly invested in the Portfolio Company or indirectly invested in the Portfolio Company through an SPV. The number of shares or units presented represents the number of securities of the underlying Portfolio Company for which the Fund has indirect economic exposure.
- (4) All or a portion of this investment is held through a Subsidiary.
- (5) All or a portion of this investment is held through forward contracts. Forward contracts involve the future delivery of securities of the Portfolio Company upon such securities becoming freely transferable or upon the removal of legends that restrict the transfer of such securities. The counterparties to the forward contracts are the direct holders of the restricted securities of the Portfolio Company.