



# D/XYZ

# DESTINY TECH100 INC SEMI-ANNUAL SHAREHOLDER REPORT

# JUNE 30TH, 2022

This semi-annual shareholder report contains important information about Destiny Tech100 Inc. for the period of January 1, 2022 to June 30, 2022. You can find additional information about the fund at [d.xyz](https://d.xyz). You can also request this information by contacting us at 415-639-9966 or [ir@destiny.xyz](mailto:ir@destiny.xyz)



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Destiny Tech100 Inc.  
Schedule of Investments  
As of June 30, 2022 (Unaudited)

Shares/ Principal Amount	Security	Acquisition Date	Cost	Fair Value
<b>Private Investments, at fair value 92.08%</b>				
<b>Common Stocks 69.21%</b>				
<b>Aviation/Aerospace 22.52%</b>				
63,846	Relativity Space, LLC <sup>(a)(b)(c)(d)</sup>	12/20/2021	\$ 1,659,996	\$ 1,628,073
9,100	Space Exploration Technologies Corp., Series B <sup>(a)(b)(c)(d)</sup>	6/9/2022	618,618	637,000
135,135	Space Exploration Technologies Corp. <sup>(a)(b)(c)(d)</sup>	6/27/2022	10,009,990	9,459,450
47,143	Space Exploration Technologies Corp., Class A and Class C <sup>(a)(b)(c)(d)</sup>	6/8/2022	3,390,000	3,269,838
			<u>15,678,604</u>	<u>14,994,361</u>
<b>Education Services 4.51%</b>				
106,136	ClassDojo, Inc. <sup>(a)(b)(c)</sup>	10/11/2021	3,000,018	3,000,018
<b>Enterprise Software 5.51%</b>				
88,885	Automation Anywhere, Inc. <sup>(a)(b)(c)</sup>	11/15/2021	2,609,219	1,567,043
110,234	SuperHuman Labs, Inc. <sup>(a)(b)(c)</sup>	6/24/2021	2,999,996	2,099,958
			<u>5,609,215</u>	<u>3,667,001</u>
<b>Financial Technology 23.57%</b>				
90,952	CElegans Labs, Inc. <sup>(a)(b)(c)</sup>	11/11/2021	2,999,977	2,999,977
3,077	Klarna Bank AB <sup>(a)(b)(c)</sup>	3/16/2022	4,593,354	793,866
55,555	Public Holdings, Inc. <sup>(a)(b)(c)</sup>	5/27/2021	999,990	999,990
8,200	Revolut Group Holdings Ltd. <sup>(a)(b)(c)</sup>	10/21/2021	5,275,185	3,755,108
1,540	Plaid, Inc. <sup>(a)(b)(c)(f)</sup>	2/15/2022	1,110,340	970,200
117,941	Brex, Inc., Series H-1 <sup>(a)(b)(c)(d)</sup>	3/2/2022	4,130,298	3,302,348
49,075	Stripe, Inc. <sup>(a)(b)(c)(f)</sup>	1/10/2022	3,478,813	2,870,888
			<u>22,587,957</u>	<u>15,692,377</u>
<b>Food Products 1.91%</b>				
82,781	Impossible Foods, Inc. <sup>(a)(b)(c)(d)</sup>	10/8/2021	2,060,000	1,274,834
<b>Gaming/Entertainment 7.73%</b>				
4,946	Epic Games, Inc. <sup>(a)(b)(c)(d)</sup>	12/31/2021	6,998,590	5,143,840
<b>Mobile Commerce 2.16%</b>				
23,690	Maplebear, Inc. <sup>(a)(b)(c)</sup>	9/19/2021	3,556,000	1,437,580
<b>Social Media 0.75%</b>				
1,069	Discord, Inc. <sup>(a)(b)(c)</sup>	3/1/2022	724,942	501,361
<b>Supply Chain/Logistics 0.55%</b>				
26,000	Flexport, Inc. <sup>(a)(b)(c)</sup>	3/29/2022	520,000	364,000
	<b>Total Common Stocks - (Cost \$60,735,325)</b>		<u>60,735,325</u>	<u>46,075,372</u>
<b>Convertible Notes 7.51%</b>				
<b>Aviation/Aerospace 7.51%</b>				
\$ 3,000,000	Axiom Space, Inc. PIK, 3.00%, 12/22/2023 <sup>(b)(c)(e)</sup>	12/20/2021	3,090,000	3,000,000
\$ 2,000,000	Boom Technology, Inc., 5.00% 01/09/2027 <sup>(b)(c)</sup>	2/11/2022	2,000,000	2,000,000
	<b>Total Convertible Notes - (Cost \$5,090,000)</b>		<u>5,090,000</u>	<u>5,000,000</u>

See accompanying notes to the financial statements.

Destiny Tech100 Inc.  
Schedule of Investments  
As of June 30, 2022 (Unaudited)

Shares/ Principal Amount	Security	Acquisition Date	Cost	Fair Value
<b>Preferred Stocks 15.36%</b>				
<b>Financial Technology 6.91%</b>				
60,250	Chime Financial Inc. - Series A Preferred Stock <sup>(a)(b)(c)</sup>	11/29/2021	\$ 5,150,748	\$ 2,711,250
176,886	Jeeves, Inc. - Series C Preferred Stock <sup>(a)(b)(c)</sup>	4/5/2022	749,997	749,997
45,455	Bolt Financial, Inc., Series C <sup>(a)(b)(c)(d)</sup>	3/7/2022	2,000,020	1,136,375
			<u>7,900,765</u>	<u>4,597,622</u>
<b>Food Products 1.20%</b>				
52,000	Impossible Foods - Series A Preferred Stock <sup>(a)(b)(c)</sup>	6/17/2022	1,256,320	800,804
<b>Internet Retail 4.51%</b>				
515,500	1661, Inc. dba GOAT, Series A <sup>(a)(b)(c)</sup>	3/31/2022	3,030,000	3,000,158
<b>Mobile Commerce 1.82%</b>				
20,000	Maplebear, Inc. - Series B Preferred Stock <sup>(a)(b)(c)</sup>	9/29/2021	2,863,400	1,213,660
<b>Social Media 0.92%</b>				
1,311	Discord, Inc. - Series G Preferred Stock <sup>(a)(b)(c)</sup>	3/1/2022	\$ 889,055	\$ 614,859
	<b>Total Preferred Stocks- (Cost \$15,939,540)</b>		<u>15,939,540</u>	<u>10,227,103</u>
<b>Total Investments, at fair value — 92.08% (Cost \$81,764,865)</b>			\$ 81,764,865	\$ 61,302,475
<b>Other Assets Less Liabilities 7.92%</b>				5,271,367
<b>Net Assets 100.00%</b>				<u><u>\$ 66,573,842</u></u>

See accompanying notes to the financial statements.

Destiny Tech100 Inc.  
Schedule of Investments  
As of June 30, 2022 (Unaudited)

	Cost	Fair Value
<b>Securities by Country as a Percentage of Investments Fair Value</b>		
<b>United States 92.58%</b>		
Common Stocks	\$ 50,866,787	\$ 41,526,398
Convertible Notes	5,090,000	5,000,000
Preferred Stocks	15,939,540	10,227,103
<b>Total United States</b>	<b>\$ 71,896,327</b>	<b>\$ 56,753,501</b>
<b>United Kingdom 6.13%</b>		
Common Stocks	5,275,185	3,755,108
<b>Total United Kingdom</b>	<b>\$ 5,275,185</b>	<b>\$ 3,755,108</b>
<b>Sweden 1.29%</b>		
Common Stocks	4,593,354	793,866
<b>Total Sweden</b>	<b>\$ 4,593,354</b>	<b>\$ 793,866</b>

(a) Non-income producing security.

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

(c) Restricted investments as to resale. (See Note 2)

(d) These securities have been purchased through Special Purpose Vehicles in which the Fund has a direct investment of ownership units of the Vehicles. The shares, cost basis and fair value stated are determined based on the underlying securities purchased by the Vehicle and the Fund's ownership percentage of the Vehicle.

(e) Paid in kind security which may pay interest in additional par.

(f) Investment held through a single-asset SPV that holds forward contracts. Forward contracts involve the future delivery of shares of a portfolio company upon such securities becoming freely transferable or the removal of restrictions on transfer. The counterparties are shareholders of the portfolio company.

LLC - Limited Liability Company

LP - Limited Partnership

Ltd. - Limited

## Destiny Tech100 Inc.

### Statement of Assets and Liabilities

June 30, 2022 (Unaudited)

#### Assets

Investments, at fair value (Cost – \$81,764,865)	\$ 61,302,475
Cash	12,535,034
Deferred offering costs (See Note 2)	180,425
Interest Receivable	87,139
Total Assets	<u>74,105,073</u>

#### Liabilities

Management fee payable (See Note 5)	2,305,853
Warrant liabilities, at fair value	4,199,867
Professional fees payable	352,299
Fund administration fee payable	238,874
Offering cost payable to Organizer (See Notes 2 and 5)	216,510
Payable to Shareholder	75,000
Organization cost payable to Organizer (See Notes 2 and 5)	70,202
Trustee fees payable	27,397
Due to Organizer (See Note 5)	20,075
Other fees payable	25,154
Total Liabilities	<u>7,531,231</u>

#### Net Assets

\$ 66,573,842

Commitments and contingencies (See Note 6)

#### Net Assets Consist Of:

Paid-in-capital	64,722,000
Total distributable losses	1,851,842
Net Assets applicable to Common Shareholders	<u>\$ 66,573,842</u>

#### Net Asset Value Per Share

Net assets applicable to Common Shareholders	<u>\$ 66,573,842</u>
Common Shares outstanding of beneficial interest outstanding, at \$0.00001 par value; 500,000,000 shares authorized, 10,879,905 shares issued and outstanding	<u>10,879,905</u>
Net Asset value per share applicable to Common Shareholders	<u>\$ 6.12</u>

See accompanying notes to the financial statements.

## Destiny Tech100 Inc.

### Statement of Operations

For the Six Months Ended June 30, 2022 (Unaudited)

#### Investment Income

Interest Income	\$ 87,139
Total investment income	<u>87,139</u>

#### Expenses

Management fees (See Note 5)	902,555
Pricing fees	137,500
Legal fees	108,500
Audit and tax fees	95,000
Offering costs (See Notes 2 and 5)	36,085
Fund administration fees (See Note 5)	27,957
Trustee fees	27,397
Research fees	22,653
Chief compliance and principal financial officer fees (See Note 5)	13,699
Custody fees	748
Other accrued expenses	4,594
Total Expenses	<u>1,376,688</u>

<b>Net Investment Loss</b>	<u>(1,289,549)</u>
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Recognition of conversion of SAFE note liabilities to Common Shares	25,375,657
Change in unrealized fair value on investments	(19,694,769)
Net change in unrealized appreciation/depreciation on SAFE note liabilities and warrants	677,092
Change in unrealized appreciation on fair value on warrants	<u>813,418</u>

<b>Net Increase in Net Assets from Operations</b>	<u><u>\$ 5,881,849</u></u>
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See accompanying notes to the financial statements.

## Destiny Tech100 Inc.

### Statement of Changes in Net Assets

	Six months Ended June 30, 2022 (Unaudited)	For the period of January 25, 2021 (commencement of operations) to December 30, 2021
<b>Operations</b>		
Net investment gain/(loss)	\$ (1,289,549)	\$ (3,262,384)
Recognition of conversion of SAFE note liabilities to Common Shares	25,375,657	-
Net change in unrealized appreciation/depreciation on investments, SAFE note liabilities and warrants	(18,204,259)	(767,623)
Increase/(Decrease) in net assets resulting from operations	5,881,849	(4,030,007)
<b>Distributions to Shareholders</b>		
From distributable earnings	-	-
Total distributions to Fund shareholders	-	-
<b>Capital Share Transactions</b>		
Proceeds from shareholder subscriptions	-	25,000 <sup>(1)</sup>
Conversion to SAFE Notes	64,697,000 <sup>(2)</sup>	-
Increase/(Decrease) in net assets from capital share transactions	64,697,000	25,000
Total increase/(decrease) in net assets	70,578,849	(4,005,007)
<b>Net Assets</b>		
Beginning of period	(4,005,007)	-
End of period	\$ 66,573,842	\$ (4,005,007)
<b>Capital Share Activity</b>		
Shares sold	-	2,500,000 <sup>(1)</sup>
Conversion to SAFE Notes	9,424,629 <sup>(2)</sup>	-
Reverse stock split	(1,044,724)	
Net increase in shares outstanding	8,379,905	2,500,000
Shares outstanding, beginning of period	2,500,000	-
Shares outstanding, end of period	10,879,905	2,500,000

(1) On January 25, 2021, the Organizer purchased 2,500,000 shares of the Fund's common stock, par value \$0.00001, for \$25,000.

(2) On May 11, 2022, each SAFE holder received from the Fund a number of shares of common stock equal to the total amount invested by such investor in the private offering divided by \$10.00. Following the SAFE Conversion and the reverse stock split, the Fund has 10,879,905 shares of common stock issued and outstanding.

See accompanying notes to the financial statements.



## Destiny Tech100 Inc.

### Statement of Cash Flows

For the Six Months Ended June 30, 2022 (Unaudited)

#### Cash Flows Operating Activities

Net increase in net assets from operations	\$	5,881,849
Adjustments to reconcile net gain provided by operating activities:		
Recognition of conversion of SAFE note liabilities to Common Shares		(25,375,657)
Net unrealized depreciation of investments		19,694,769
Purchase of investments		(39,658,919)
Return of capital from investments		10,280,000
Net unrealized appreciation on SAFE note liabilities		(677,092)
Net unrealized appreciation on warrants		(813,418)
Changes in operating assets and liabilities:		
Increase in interest receivable		(87,139)
Decrease in deferred offering costs		36,085
Increase in accrued liabilities		391,724
Decrease in investment fee payable		(390,028)
Increase in management fee payable		902,556
Increase in payable to investors		75,000
Decrease in payable for investments purchased		(6,998,590)
Net cash used in operating activities		(36,738,860)

#### Cash Flows from Financing Activities

Proceeds from issuance of SAFE notes	2,398,502
Proceeds from issuance of warrants	106,528
Net cash provided by financing activities	2,505,030

Net Decrease in cash	(34,233,831)
Cash, beginning of period	46,768,865
Cash, end of period	\$ 12,535,034

#### Supplemental disclosure of cash flow information:

##### Non-cash financing activities

SAFE notes conversion to common stock	64,697,000
Total non-cash financing activities	64,697,000

See accompanying notes to the financial statements.

# Destiny Tech100 Inc.

## Financial Highlights

For a Share Outstanding Throughout the Period Presented

For the Six Months  
Ended June 30, 2022  
(Unaudited) <sup>(1)(2)</sup>

<b>Net Asset Value, Beginning of Period</b>	\$	(1.60)
<b>Income from Investment Operations</b>		
Net investment income/(loss) <sup>(3)</sup>		(0.12)
Recognition of conversion of SAFE note liabilities to Common Shares		2.33
Change in unrealized fair value on investments and warrants		(1.67)
Total income/(loss) from investment operations and recognition of conversion of SAFE Note liabilities to Common Shares		0.54
<b>Distributions to Shareholders</b>		
From net investment income		-
From return of capital		-
Total distributions		-
<b>Effect of shares issued from SAFE note conversion to Common Shares</b>		7.18
<b>Increase/(Decrease) in Net Asset Value</b>		7.72
<b>Net Asset Value, End of Period</b>	\$	6.12

**Total Return** <sup>(4)</sup> 482.44 % <sup>(5)(8)</sup>

### Supplemental Data and Ratios

Net assets attributable to common shares, end of period (000s) \$ 66,574

Ratio of expenses to average net assets <sup>(6)(7)</sup> (4.17) %

Ratio of net investment income to average net assets <sup>(6)(7)</sup> (3.91) %

Portfolio turnover rate 0.17 % <sup>(5)</sup>

(1) The Fund commenced operations on January 25, 2021. For the period from January 25, 2021 to May 11, 2022, the Organizer was the sole owner of the Fund's shares of common stock of 2,500,000 shares. Financial Highlights were not presented for the Fund for the 2021 period.

(2) On May 11, 2022, each SAFE holder received from the Fund a number of shares of common stock equal to the total amount invested by such investor in the private offering divided by \$10.00. Following the SAFE Conversion and the reverse stock split, the Fund has 10,879,905 shares of common stock issued and outstanding.

(3) Calculated using the average shares method.

(4) Returns and portfolio turnover rates are for the period indicated and have not been annualized. Returns do not reflect the deduction of taxes the shareholder would pay on fund distributions or redemptions of Fund shares.

(5) Not annualized.

(6) All income and expenses are annualized for periods less than one full year.

(7) Ratios do not include expenses of underlying private investment funds in which the Fund invests.

(8) Total return has been calculated using the absolute value of the initial Net Asset Value due to a negative Net Asset Value as of January 1, 2022. The total return for the fund has been calculated for shareholders owning shares for the entire period and does not represent the return for holders of SAFE notes that converted to common stock during the period ended June 30, 2022.

See accompanying notes to the financial statements.

**Destiny Tech100 Inc.**  
Notes to the Financial Statements  
June 30, 2022 (Unaudited)

**(1) Organization**

Destiny Tech100 Inc. (the “Fund”) was formed on November 8, 2020 as a Maryland corporation and commenced operations on January 25, 2021. On May 13, 2022, the Fund registered with the Securities and Exchange Commission as an investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund is a diversified, closed-end management investment company. The Fund intends to apply to have the common stock listed on the New York Stock Exchange (the “NYSE”) under the symbol “DXYZ”.

Destiny Advisors LLC, a Delaware limited liability company (the “Adviser”), serves as the investment adviser to the Fund. The Adviser is responsible for the overall management and affairs of the Fund and has full discretion to invest the assets of the Fund in a manner consistent with the Fund’s investment objective.

The Fund’s investment objective is to maximize the portfolio’s total return, principally by seeking capital gains on equity and equity-related investments. The Fund invests principally in the equity and equity-linked securities of what it believes to be rapidly growing venture-capital-backed emerging companies, primarily in the United States. The Fund may also invest on an opportunistic basis in select U.S. publicly traded equity securities or certain non-U.S. companies that otherwise meet the investment criteria.

The Adviser is a wholly-owned subsidiary of Destiny XYZ Inc. (the “Organizer”). The Organizer manages and controls the Adviser.

The Fund’s board of directors (the “Board”) has overall responsibility for monitoring and overseeing the Fund’s operations and investment program. A majority of the directors of the Board are not “interested persons” (as defined by the 1940 Act) of the Fund or the Adviser.

**(2) Summary of Significant Accounting Policies**

The following is a summary of the significant accounting policies followed by the Fund in the preparation of its financial statements. All accounts are stated in U.S. dollars unless otherwise noted. The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United State of America (“U.S. GAAP”). The Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, *Financial Services – Investment Companies*.

**(a) Investments**

Investments in securities, including SPVs, are recorded on the trade date, the date on which the Fund agrees to purchase or sell the securities.

Realized gains or losses on dispositions of investments represent the difference between the original cost of the investment, based on the specific identification method, and the proceeds received from the sale. The Fund applies a fair value accounting policy to its investments with changes in unrealized gains and losses recognized in the statement of operations as a component of net unrealized gain (loss).

**(b) Income Taxes**

The Fund intends to elect to be treated as a regulated investment company (“RIC”) under the Internal Revenue Code of 1986, as amended (the “Code”). As a RIC, the Fund generally will not have to pay

**Destiny Tech100 Inc.**  
Notes to the Financial Statements  
June 30, 2022 (Unaudited) (continued)

Fund-level federal income taxes on any ordinary income or capital gains that the Fund distributes to shareholders from the Fund's tax earnings and profits.

In order to continue to qualify for RIC tax treatment among other things, the Fund is required to distribute at least 90% of its investment company taxable income and intends to distribute all of the Fund's investment company taxable income and net capital gains to common shareholders; therefore, the Fund has made no provision for income taxes. The character of income and gains that the Fund will distribute is determined in accordance with income tax regulations that may differ from GAAP. Book and tax basis differences relating to shareholder dividends and distributions and other permanent book and tax differences are reclassified to paid-in capital.

The Fund records uncertain tax positions in accordance with ASC 740 on the basis of a two-step process in which (1) it determines whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, it recognizes the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority.

The Fund recognizes interest and penalties related to unrecognized tax benefits, if any, on the income tax expense line in the accompanying statement of operations. As of June 30, 2022, no accrued interest or penalties are included on the related tax liability line in the balance sheet.

**(c) Cash and Cash Equivalents**

Cash includes cash in bank accounts. Cash equivalents include short-term highly liquid investments that are readily convertible to cash and have original maturities of three months or less. The Fund maintains cash in the bank accounts which, at times, may exceed the United States Federal Deposit Insurance Corporation (FDIC) limit of \$250,000.

**(d) Income 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.

Organization costs include costs relating to the formation and incorporation of the business. These costs are expensed as incurred. As of June 30, 2022, the Fund has incurred and expensed organization costs of \$70,202, which were paid by the Organizer to be reimbursed by the Fund and are reflected as "Organizational costs payable to Organizer" on the statement of Statement of Assets, Liabilities and Shareholders' Equity.

Pursuant to the terms of the investment advisory agreement while the Fund operated as a private fund (the "Prior Advisory Agreement") entered into between the Fund and the Adviser that was in operation while the Fund operated as a private fund, the Fund is obligated to pay up to \$150,000 of organizational costs and amounts in excess thereof will be borne by the Adviser. As of June 30, 2022, the Adviser has not borne any of the organizational expenses as the total amount incurred by the Fund has not historically exceeded \$150,000. See note 5 for details on the reimbursable organizational costs to the Adviser.

Offering costs were accounted for as deferred costs until the Fund registered as a RIC and are then amortized to expense over twelve months on a straight-line basis. These costs consist of fees for the



**Destiny Tech100 Inc.**  
Notes to the Financial Statements  
June 30, 2022 (Unaudited) (continued)

legal preparation and filing fees associated with the private offering. As of June 30, 2022, these costs amount to \$216,510, which were paid by the Organizer to be reimbursed by the Fund. On the Statement of Assets and Liabilities, \$180,425 remains as a deferred asset while \$36,085 has been amortized to expense in the Statement of Operations.

Certain investments may have contractual payment-in-kind ("PIK") interest. PIK represents accrued interest that is added to the principal of the investment on the respective interest payment dates rather than being paid in cash and generally becomes due at maturity or upon being called by the issuer. PIK is recorded as interest income.

*(e)* **Use of Estimates**

The preparation of financial statements in conformity with GAAP requires the Fund's management to make estimates and assumptions that affect the amounts reported in the financial statements. Because of the uncertainties associated with estimation, actual results could differ from those estimates used in preparing the accompanying financial statements.

*(f)* **Concentrations of Credit Risk**

Financial instruments which potentially expose the Fund to concentrations of credit risk consist of cash and cash equivalents. The Fund maintains its cash and cash equivalents in financial institutions at levels that have historically exceeded federally-insured limits.

*(g)* **Risks and Uncertainties**

All investments are subject to certain risks. Changes in overall market movements, interest rates, or factors affecting a particular industry, can affect the ultimate value of the Fund's investments. Investments are subject to a number of risks, including the risk that values will fluctuate as a result of changing expectations for the economy and individual investors.

Liquidity and Valuation Risk - Liquidity risk is the risk that securities may be difficult or impossible to sell at the time the Adviser would like or at the price it believes the security is currently worth. Liquidity risk may be increased for certain Fund investments, including those investments in funds with gating provisions or other limitations on investor withdrawals and restricted or illiquid securities. Some SPVs in which the Fund invests may impose restrictions on when an investor may withdraw its investment or limit the amounts an investor may withdraw. To the extent that the Adviser seeks to reduce or sell out of its investment at a time or in an amount that is prohibited, the Fund may not have the liquidity necessary to participate in other investment opportunities or may need to sell other investments that it may not have otherwise sold.

The Fund may also invest in securities that, at the time of investment, are illiquid, as determined by using the Securities and Exchange Commission's (the "SEC") standard applicable to registered investment companies (i.e., securities that cannot be disposed of by the Fund within seven calendar days in the ordinary course of business at approximately the amount at which the Fund has valued the securities). Illiquid and restricted securities may be difficult to dispose of at a fair price at the times when the Fund believes it is desirable to do so. The market price of illiquid and restricted securities generally is more volatile than that of more liquid securities, which may adversely affect the price that the Fund pays for or recovers upon the sale of such securities. Investment of the Fund's assets in illiquid and restricted securities may also restrict the Fund's ability to take advantage of market opportunities.

**Destiny Tech100 Inc.**  
Notes to the Financial Statements  
June 30, 2022 (Unaudited) (continued)

Valuation risk is the risk that one or more of the securities in which the Fund invests are priced differently than the value realized upon such security's sale. In times of market instability, valuation may be more difficult, in which case the Adviser's judgment may play a greater role in the valuation process.

Market Disruption and Geopolitical Risk - The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. War, terrorism, and related geopolitical events (and their aftermath) have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. Likewise, natural and environmental disasters, such as, for example, earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, as well as the spread of infectious illness or other public health issues, including widespread epidemics or pandemics such as the COVID-19 outbreak, and systemic market dislocations can be highly disruptive to economies and markets. Those events as well as other changes in non-U.S. and domestic economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of Fund Investments.

The impact of the COVID-19 outbreak and any other epidemic or pandemic that may arise in the future could adversely affect the economies of many nations or the entire global economy, the financial performance of individual issuers, borrowers and sectors and the health of capital markets and other markets generally in potentially significant and unforeseen ways. This crisis or other public health crises may also exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty. The foregoing could lead to a significant economic downturn or recession, increased market volatility, a greater number of market closures, higher default rates and adverse effects on the values and liquidity of securities or other assets. Such impacts, which may vary across asset classes, may adversely affect the performance of the Fund's investments, the Fund and a Shareholder's investment in the Fund.

(h) **Restricted securities**

Restricted securities are securities of privately-held companies that may be resold only upon registration under federal securities laws or in transactions exempt from such registration. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer's expense, either upon demand by the Fund or in connection with another registered offering of the securities. Many restricted securities may be resold in the secondary market in transactions exempt from registration. Such restricted securities may be determined to be liquid under criteria established by the Adviser. The restricted securities may be valued at the price provided by dealers in the secondary market or, if no market prices are available, the fair value as determined in good faith using methods approved by the Adviser. As of the date of this report, there is no expected date for such restrictions to be removed from any of the Fund's restricted securities.

**Destiny Tech100 Inc.**  
Notes to the Financial Statements  
June 30, 2022 (Unaudited) (continued)

Additional information on each restricted investment held by the Fund on June 30, 2022 is as follows:

<u>Investments</u>	<u>Initial Acquisition Date</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
1661, Inc. dba GOAT, Series A	3/31/2022	\$3,030,000	\$3,000,158	4.51%
Automation Anywhere, Inc.	11/15/2021	2,609,219	1,567,043	2.35%
Axiom Space, Inc.	12/20/2021	3,090,000	3,000,000	4.51%
Bolt Financial, Inc., Series C	3/7/2022	2,000,020	1,136,375	1.71%
Boom Technology, Inc.	2/11/2022	2,000,000	2,000,000	3.00%
Brex Inc., Series H-1	3/2/2022	4,130,298	3,302,348	4.96%
CElegans Labs, Inc.	11/11/2021	2,999,977	2,999,977	4.51%
Chime Financial Inc. - Series A Preferred Stock	11/29/2021	5,150,748	2,711,250	4.07%
ClassDojo, Inc.	10/11/2021	3,000,018	3,000,018	4.51%
Discord, Inc.	3/1/2022	724,942	501,361	0.75%
Discord, Inc. - Series G Preferred Stock	3/1/2022	889,055	614,859	0.92%
Epic Games, Inc.	12/31/2021	6,998,590	5,143,840	7.73%
Flexport, Inc.	3/29/2022	520,000	364,000	0.55%
Impossible Foods - Series A Preferred Stock	6/17/2022	1,256,320	800,804	1.20%
Impossible Foods, Inc.	10/8/2021	2,060,000	1,274,834	1.91%
Jeeves, Inc. - Series C Preferred Stock	4/5/2022	749,997	749,997	1.13%
Klarna Bank AB	3/16/2022	4,593,354	793,866	1.19%
Maplebear, Inc.	9/19/2021	3,556,000	1,437,580	2.16%
Maplebear, Inc. - Series B Preferred Stock	9/29/2021	2,863,400	1,213,660	1.82%
Plaid, Inc.	2/15/2022	1,110,340	970,200	1.46%
Public Holdings, Inc.	5/27/2021	999,990	999,990	1.50%
Relativity Space, LLC	12/20/2021	1,659,996	1,628,073	2.45%
Revolut Group Holdings Ltd	10/21/2021	5,275,185	3,755,108	5.64%
Space Exploration Technologies Corp.	6/27/2022	10,009,990	9,459,450	14.21%
Space Exploration Technologies Corp., Class A and Class C	6/8/2022	3,390,000	3,269,838	4.91%
Space Exploration Technologies Corp., Series B	6/9/2022	618,618	637,000	0.96%
Stripe, Inc.	1/10/2022	3,478,813	2,870,888	4.31%
Superhuman Labs, Inc.	6/24/2021	2,999,996	2,099,958	3.15%
<b>Total Investments</b>		<b>\$81,764,865</b>	<b>\$61,302,475</b>	<b>92.08%</b>

**(3) Fair Value of Investments**

The Fund uses a fair value hierarchy that prioritizes inputs used to measure fair value into three broad levels. The Fund's investments are measured at fair value using the following fair value hierarchy levels:

Level 1      Quoted prices in active markets for identical investments

**Destiny Tech100 Inc.**  
Notes to the Financial Statements  
June 30, 2022 (Unaudited) (continued)

- Level 2      Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3      Inputs that are both significant to the fair value measurement and unobservable, including inputs that are not derived from market data or cannot be corroborated by market data and when the investment is not redeemable in the near term

The Adviser has established Pricing Procedures (“Procedures”) and a Valuation Committee (“Committee”) for the Fund to assist with the valuation of Level 3 investments to ensure proper reporting within the fair value hierarchy and in accordance with GAAP. Investments in private financial instruments or securities for which no readily available pricing is available may be valued by an independent reputable third-party service provider on a quarterly basis or as needed. This includes securities for which the use of NAV as a practical expedient is permitted under U.S. GAAP because their value is not based on unadjusted quoted prices.

The Committee is responsible for reviewing and approving the methodologies and investment valuations of the Fund. On a monthly basis, the Committee will review and reasonably assess the valuation information, support, and market data, providing documented sign-off/approval prior to any external notifications being issued. Such valuation standards seek general application of U.S. Generally Accepted Accounting Principles (“GAAP”) fair value standards and the engagement of independent valuation advisory firms.

At various times, the Fund may utilize Special Purpose Vehicles (“SPVs”) in the investment process. The Fund advances money to these SPVs for the specific purpose of investing in securities of a single private issuer (an “SPV Investment”). When the Fund makes an SPV Investment, the investment is held through the Fund's interest in the respective SPV. The Fund presents and fair values its SPV Investments in the financial statements as if they were owned directly by the Fund and the SPVs have been disregarded for presentation purposes as a result of the following: (1) an SPV Investment is the sole activity of the SPV; (2) the Fund's underlying ownership of the SPV is proportionate to the contributions made by the SPV members; and (3) the Fund will receive the exact proportion of cash proceeds as the SPV Investment is monetized and distributed. The SPVs may incur a tax liability associated with distributions made by underlying portfolio investments. If an SPV charges management fees, those fees will adjust the cost of the SPV.

Investments in SPVs consist of an investment by the Fund in an entity that invests directly in the common or preferred stock of a Portfolio Company. Investments in SPVs are generally valued using the same fair value techniques for our securities held by the Fund once the investment has been made by the SPV into the underlying Portfolio Company and are categorized as Level 3 of the fair value hierarchy. The investments in an SPV that have yet to purchase the underlying securities are held at cost and are categorized in Level 3 of the fair value hierarchy.

The Adviser may retain from time to time, on behalf of the Fund, valuation consultants (each, a “valuation consultant”) to review the determination of the fair value of certain of the Fund's investments. Any such valuation consultant(s) will consider all of the Fund's portfolio instruments at the time of investment and on a quarterly basis thereafter. If such valuation consultant(s) disagrees with the Adviser with respect to the fair value of a portfolio instrument, the valuation consultant(s)



**Destiny Tech100 Inc.**  
Notes to the Financial Statements  
June 30, 2022 (Unaudited) (continued)

and the Adviser will cooperate to settle on an agreed upon valuation for any such portfolio instruments.

The Warrants issued were fair valued by a valuation consultant. As of June 30, 2022, the valuation consultant used a valuation methodology that used a probability distribution of the common stock price at the forecast time of the public listing combined with the probability-weighted average formula for the value of a call option to value the Warrants.

The following table summarizes the levels within the fair value hierarchy for the Fund's assets and liabilities measured at fair value as of June 30, 2022:

**Assets**

<b><u>Investments</u></b>	<b><u>Level 1</u></b>	<b><u>Level 2</u></b>	<b><u>Level 3</u></b>	<b><u>Total</u></b>
<b>Common Stocks</b> <sup>(a)</sup>	\$ -	\$ -	\$46,075,372	\$46,075,372
<b>Convertible Notes</b>	-	-	5,000,000	5,000,000
<b>Preferred Stocks</b>	-	-	10,227,103	10,227,103
<b>Total</b>	\$ -	\$ -	\$61,302,475	\$61,302,475

<b><u>Liabilities</u></b>	<b><u>Level 1</u></b>	<b><u>Level 2</u></b>	<b><u>Level 3</u></b>	<b><u>Total</u></b>
<b>Warrants</b>	\$ -	\$ -	\$(4,199,867)	\$(4,199,867)
<b>Total</b>	\$ -	\$ -	\$(4,199,867)	\$(4,199,867)

(a) Certain investments are held through a single-asset SPV that holds forward contracts. Forward contracts involve the future delivery of shares of a portfolio company upon such securities becoming freely transferable or the removal of restrictions on transfer. The counterparties are shareholders of the portfolio company. See Schedule of Investments.

The changes of fair value of investments for which the Fund has used Level 3 inputs to determine the fair value are as follows:

**Assets**

<b><u>Investments</u></b>	<b><u>Balance as of December 31, 2021</u></b>	<b><u>Purchase of Investments</u></b>	<b><u>Proceeds from Sale of Investments</u></b>	<b><u>Net Realized Gain (Loss) on Investments</u></b>	<b><u>Net Change in Unrealized Appreciation (Depreciation) on Investments</u></b>	<b><u>Balance as of June 30, 2022</u></b>
<b>Common Stocks</b> <sup>(b)</sup>	\$40,782,573	\$29,733,530	\$(10,280,000) <sup>(a)</sup>	\$ -	\$(14,160,731)	\$46,075,372
<b>Convertible Notes</b>	3,000,000	2,000,000	-	-	-	5,000,000
<b>Preferred Stocks</b>	7,835,750	7,925,391	-	-	(5,534,038)	10,227,103
<b>Total</b>	\$51,618,323	\$39,658,921	\$(10,280,000)	\$ -	\$(19,694,769)	\$61,302,475

(a) Sale proceeds from investments is comprised entirely of returned funds held within an SPV.

(b) Certain investments are held through a single-asset SPV that holds forward contracts. Forward contracts involve the future delivery of shares of a portfolio company upon such securities becoming freely transferable or the removal of restrictions on transfer. The counterparties are shareholders of the portfolio company. See Schedule of Investments.

**Destiny Tech100 Inc.**  
Notes to the Financial Statements  
June 30, 2022 (Unaudited) (continued)

**Liabilities**

	<b>Balance as of December 31, 2021</b>	<b>Issuance of Liabilities</b>	<b>Conversion of SAFE Notes</b>	<b>Net Realized Gain (Loss) on Liabilities</b>	<b>Net Change in Unrealized Appreciation (Depreciation) on Liabilities</b>	<b>Balance as of June 30, 2022</b>
<b>SAFE Notes</b>	\$(88,351,247)	\$(2,398,501)	\$72,365,000	\$17,707,657	\$677,092	\$ -
<b>Warrants</b>	(4,906,756)	(106,529)	-	-	813,418	(4,199,867)
<b>Total</b>	\$(93,258,003)	\$(2,505,030)	\$72,365,000	\$17,707,657	\$1,490,510	\$(4,199,867)

The following is a summary of quantitative information about significant unobservable valuation inputs for Level 3 Fair Value Measurements for investments held as of June 30, 2022:

<b>LEVEL 3 INVESTMENTS</b>	<b>FAIR VALUE AS OF JUNE 30, 2022</b>	<b>VALUATION TECHNIQUE</b>	<b>UNOBSERVABLE INPUT</b>	<b>RANGES OF INPUTS/(AVERAGE)</b>
<b>ASSETS</b>				
<b>COMMON STOCKS <sup>(a)</sup></b>	\$ 46,075,372	Market Approach	Recent Transaction Price	N/A
		Market Approach	Discount Factor	10%-85%/(47.5%)
		Market Approach	Volume Weighted Average Price	\$15.23-\$19.00/(\$16.80)
		Market Approach	Adjusted Recent Transaction Price	\$630-\$1,040/(\$835.00)
		Market Approach	Indicative Broker Quotes	\$25.00-\$31.00/(\$28.00)
<b>CONVERTIBLE NOTES</b>	5,000,000	Market Approach	Acquisition Price	N/A
<b>PREFERRED STOCKS</b>	10,227,103	Market Approach	Recent Transaction Price	N/A
		Market Approach	Indicative Broker Quote	\$25.00-\$45.00/(\$35.00)
		Market Approach	Volume Weighted Average Price	\$15.23-\$15.80/(\$15.40)
		Market Approach	Discount Factor	30%
<b>TOTAL</b>	<b>\$ 61,302,475</b>			
<b>LIABILITIES</b>				
<b>WARRANTS</b>	\$ (4,199,867)	Probability- Weighted Average Probability- Weighted Average	Monte Carlo Simulation/Time to Public Listing Black-Scholes-Merton Model/Estimated Volatility	0.25 Years-0.75 Years/(0.50 Years) 30%
<b>TOTAL</b>	<b>\$(4,199,867)</b>			

(a) Certain investments are held through a single-asset SPV that holds forward contracts. Forward contracts involve the future delivery of shares of a portfolio company upon such securities becoming freely transferable or the removal of restrictions on transfer. The counterparties are shareholders of the portfolio company. See Schedule of Investments.

**Destiny Tech100 Inc.**  
Notes to the Financial Statements  
June 30, 2022 (Unaudited) (continued)

**(4) Capital Transactions**

On January 25, 2021, the Organizer purchased 2,500,000 shares of the Fund's common stock, par value \$0.00001, for \$25,000.

The securities offered and sold to investors in the Fund's private offering were simple agreements for future equity in the Fund (the "SAFEs"). A SAFE is an investment instrument similar to a convertible promissory note. The SAFE document is not a debt instrument, but rather appears on the Fund's capitalization table like other convertible securities such as options. Unlike a convertible note, the SAFE does not have a maturity date and contains provisions for conversion into shares of the Fund's common stock or redemption upon the occurrences set forth therein. Additionally, a SAFE does not accrue interest.

The purchasers of SAFEs are referred to as "SAFE Investors." As additional consideration of a SAFE Investor's purchase of the SAFE, each SAFE Investor was granted a warrant to purchase the number of shares of the Fund's common stock equal to the purchase amount of the SAFE divided by \$10.00 per share (or such amount per share established pursuant to any amendment to the terms of the SAFE) multiplied by either 30% for Tranche 1 or 40% for Tranche 2, rounded down to the nearest whole share (the "Warrant Shares") at a purchase price of \$11.50 per Warrant Share, subject to such adjustments as set forth in the terms of the SAFE (the "Warrant").

Immediately prior to the SAFE Conversion, the Fund performed a reverse stock split of shares of the common stock equal to the then-applicable Split Ratio to one, such that immediately prior to the SAFE Conversion the Fund Capitalization equaled the Organizer Shares.

On April 27, 2022, the Fund obtained approval from a majority of the SAFE holders to amend the SAFE Agreement to provide for a mandatory conversion of the SAFEs to shares of our common stock at a conversion price of \$10.00 per share (the "SAFE Conversion"). On May 11, 2022, each SAFE holder received from the Fund a number of shares of common stock equal to the total amount invested by such investor in the private offering divided by \$10.00. Following the SAFE Conversion and the reverse stock split, the Fund has 10,878,905 shares of common stock issued and outstanding.

**Warrants**

The Warrants may only be exercised in full at any time until 5:00 P.M., Eastern Time, on January 1, 2026 (the "Expiration Date") by the holders of the Warrants by surrendering the Warrant and providing an exercise notice with the information set forth in the Warrant Purchaser Agreement (the "Warrant Agreement"). As a result of the listing of common stock on the NYSE, the Fund may amend the Expiration Date at its sole discretion, provided that such amended Expiration Date will not be effective for at least ten (10) days after written notice is provided to the holder of the Warrants and that any such amendment will be identical among all outstanding Warrants.

If the exercise price of the Warrants is below the opening trading price when trading commences on the NYSE, the exercise price of the Warrants will be increased to an amount equal to the opening trading price when trading commences on the NYSE.

If at any time after the listing of common stock on the NYSE, the then-outstanding shares of common stock are subdivided (by stock split, reclassification or otherwise) or converted or exchange for a certain number of shares of any class or series of capital stock of the Fund (other than the common stock) or for other

**Destiny Tech100 Inc.**  
Notes to the Financial Statements  
June 30, 2022 (Unaudited) (continued)

securities or property, then the exercise price will be adjusted pursuant to the terms of the Warrant Agreement.

A holder of the Warrants is not entitled to any voting rights or other rights as a stockholder of the Fund. In addition, the Warrants and the rights thereunder are not transferable without the written consent of the Fund.

If the Warrant Exercise Price is more than 115% of the SAFE Price at the time of any Public Listing, the Warrant Exercise Price will be reduced by such amount as is necessary to cause the Warrant Exercise Price to equal 115% of the SAFE Price. In addition, if the Warrant Exercise Price would be below the price of common stock offered in any Public Listing, the Warrant Exercise Price will be exercised to an amount equal to the price per share of common stock in the Public Listing.

The Fund evaluated the Warrants pursuant to ASC 480 to determine whether they represent an obligation requiring the Fund to classify the instruments as a liability. Management determined the Warrants do not meet the criteria to be classified as liabilities under ASC 480. and next evaluated them under ASC 815. Management then determined the Warrants do not meet the definition of a derivative. It was thus determined to next evaluate them under the guidance in ASC 815-40-15-5 through 15-8 to determine whether they meet the criteria to be considered indexed to the Fund's own stock. Management determined the Warrants do not meet the criteria to be considered indexed to the Fund's own stock and are a liability classified pursuant to ASC 815-40-15-7D.

**(5) Related Party Transactions**

**(a) Management Fee**

On April 29, 2022, the Fund and the Adviser entered into an investment advisory agreement (the "Advisory Agreement"), whereby the Adviser received management fees in the amount of 2.00 percent per annum (the "Management Fee") on the first business day of each month prior to a public listing of the Fund's shares of common stock. The Management Fee is calculated based on the value of the invested capital. Under the Advisory Agreement, upon the listing of the Fund's shares of common stock on a national securities exchange, the Adviser will receive a Management Fee, payable quarterly, in an amount equal to 2.50% of average gross assets, at the end of the two most recently completed calendar quarters. For purposes of the Advisory Agreement, the term "gross assets" includes assets purchased with borrowed amounts.

Prior to the execution of the Advisory Agreement, the Fund and the Adviser operated under a separate investment advisory agreement whereby the Adviser received management fees in the amount of 2.00 percent per annum on a monthly basis. Management fees under the prior investment advisory agreement were calculated based on (x) the aggregate amount of the SAFEs purchased by SAFE investors multiplied by (y) the management fee divided by (z) twelve.

Additionally, from time to time, the Fund will invest in SPVs that charge management fees in connection with the Fund's investment. For the period ended June 30, 2022, the Fund paid \$0 in management fees in connection with its investments in SPVs.



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Notes to the Financial Statements  
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**(b) Administrator**

U.S. Bancorp Fund Services, LLC, d/b/a US Bank Global Fund Services (the “Administrator”), serves as administrator to the Fund. Under the Fund Administration Servicing Agreement and the Fund Accounting Servicing Agreement by and among the Fund and the Administrator, the Administrator maintains the Fund’s general ledger and is responsible for calculating the net asset value of the Shares, and generally managing the administrative affairs of the Fund. Under the Fund Administration Servicing Agreement, the Administrator is paid an administrative fee, computed and payable monthly at an annual rate based on the aggregate monthly total assets of the Fund.

**(c) Service Providers**

U.S. Bancorp Fund Services, LLC, d/b/a US Bank Global Fund Services (“USBGFS”) serves as the Fund’s dividend paying agent, transfer agent and registrar. Under a transfer agency services agreement, USBFS is paid an administrative fee, computed and payable monthly at an annual rate based on the transactions processed.

U.S. Bank National Association (“USB N.A.”) serves as the custodian to the Fund. Under a custody agreement, USB N.A. is paid a custody fee monthly based on the average daily market value of any securities and cash held in the portfolio.

Employees of PINE Advisors LLC (“PINE”) serve as officers of the Fund. PINE receives a monthly fee for the services provided to the Fund. The Fund also reimburses PINE for certain out-of-pocket expenses incurred on the Fund’s behalf.

**(d) Affiliated Partners**

The Organizer has made payments of the Fund’s expenses and the Fund intends to reimburse the Organizer for these expenses. As of June 30, 2022, the reimbursable balance to the Organizer is \$306,787 which consists of Offering costs payable, Organizational costs payable, and Operating Expenses Due to Organizer in the amounts of \$216,510, \$70,202 and \$20,075, respectively as reported on the Statement of Assets, Liabilities and Shareholders’ Equity.

As of June 30, 2022, Affiliates of the Fund owned 14.76% of shares of the Fund.

**(6) Commitments and Contingencies**

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.

The Fund may be required to provide financial support in the form of investment commitments to certain investees as part of the conditions for entering into such investments. As of June 30, 2022, the Fund did not have any unfunded commitments and did not provide any financial support.

The Fund is not currently subject to any material legal proceedings, and to the Fund’s knowledge, no material legal proceedings are threatened against the Fund. From time to time, the Fund may be a party to certain legal proceedings in the ordinary course of business, including proceedings related to the

**Destiny Tech100 Inc.**  
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June 30, 2022 (Unaudited) (continued)

enforcement of the Fund's rights under contracts with its portfolio companies. While the outcome of any legal proceedings cannot be predicted with certainty, to the extent the Fund becomes party to such proceedings, the Fund would assess whether any such proceedings will have a material adverse effect upon its financial condition or results of operations.

**(7) Tax**

Distributions are determined in accordance with federal income tax regulations, which differ from GAAP, and, therefore, may differ significantly in amount or character from net investment income and realized gains for financial reporting purposes. The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at the Fund's fiscal year-end.

The amount of net unrealized appreciation/(depreciation) and the cost of investment securities for tax purposes, including short-term securities at June 30, 2022, were as follows:

	<u>Investments</u>
<b>Cost of Investments for Tax Purposes</b>	\$ 81,764,865
<b>Gross Unrealized Appreciation</b>	\$ 18,384
<b>Gross Unrealized Depreciation</b>	(20,480,774)
<b>Net Unrealized Appreciation / (Depreciation)</b>	\$ (20,462,390)

**(8) Recent Accounting Standards**

From time to time, new accounting pronouncements are issued by the FASB or other standards setting bodies that are adopted by the Fund as of the specified effective date. The Fund believes that the impact of recently issued standards and any that are not yet effective will not have a material impact on its financial statements upon adoption.

**(9) Subsequent Events**

Management has evaluated subsequent events for potential recognition and/or disclosure through the date of issuance of these financial statements determined the following disclosures were necessary:

**Destiny Tech100 Inc.**  
Notes to the Financial Statements  
June 30, 2022 (Unaudited) (continued)

**Proxy Voting Policies and Procedures and Proxy Voting Record**

If applicable, a copy of (1) the Fund's policies and procedures with respect to the voting of proxies relating to the Fund's investments; and (2) how the Fund voted proxies relating to Fund investments during the most recent period ended June 30, is available without charge, on the Securities and Exchange Commission's website at <http://www.sec.gov>.

**Quarterly Portfolio Schedule**

The Fund also files a complete schedule of portfolio holdings with the Securities and Exchange Commission for the Fund's first and third fiscal quarters on Form N-PORT. The Fund's Form N-PORT are available on the Securities and Exchange Commission's website at <http://www.sec.gov>.

## NOTICE OF PRIVACY POLICY AND PRACTICES

<b>FACTS</b>	WHAT DOES DESTINY TECH100 INC. DO WITH YOUR PERSONAL INFORMATION?
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	The types of personal information we collect and share depend on the product or service you have with us. This information can include:
	<ul style="list-style-type: none"> <li>• Name, Address, Social Security number</li> </ul>
	<ul style="list-style-type: none"> <li>• Proprietary information regarding your beneficiaries</li> </ul>
	<ul style="list-style-type: none"> <li>• Information regarding your earned wages and other sources of income</li> </ul>
	When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.
<b>How?</b>	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Destiny Tech100 Inc. chooses to share; and whether you can limit this sharing.

<b>Reasons we can share your personal information</b>	<b>Does the Fund share?</b>	<b>Can you limit this sharing?</b>
<b>For our everyday business purposes -</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes –</b> to offer our products and services to you	No	We don't share
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates to support everyday business functions -</b> information about your transactions supported by law	Yes	No
<b>For our affiliates' everyday business purposes –</b> Information about your creditworthiness	No	We don't share
<b>For non-affiliates to market to you</b>	No	We don't share

**Questions?**      Call us at: (415) 639-9966

<i>Who are we</i>	
<b>Who is providing this notice?</b>	Destiny Tech100 Inc.
<i>What we do</i>	
<b>How does Destiny Tech100 Inc. protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
<b>Why does Destiny Tech100 Inc. collect my personal information?</b>	<p>We collect your personal information, for example</p> <ul style="list-style-type: none"> <li>• To know investors' identities and thereby prevent unauthorized access to confidential information;</li> <li>• Design and improve the products and services we offer to investors;</li> <li>• Comply with the laws and regulations that govern us.</li> </ul>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<i>Definitions</i>	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> <li>• Destiny Tech100 Inc. has affiliates.</li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• Destiny Tech100 Inc. does not share with nonaffiliates so they can market to you.</li> </ul>
<b>Joint Marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• Destiny Tech100 Inc. doesn't jointly market.</li> </ul>

**Investment Adviser**  
Destiny Advisors, LLC  
Austin, TX

**Legal Counsel**  
Eversheds Sutherland  
Washington, DC

**Independent Registered Public Accounting Firm**  
Marcum LLP  
San Francisco, CA

**Administrator, Accounting Agent, and Transfer Agent**  
U.S. Bancorp Fund Services, LLC  
Milwaukee, WI

**Custodian**  
U.S. Bank, N.A.  
Cincinnati, OH

**Trustees**  
Travis Mason  
Eric Patterson  
Sohail Prasad

**Director and Chief Executive Officer**  
Sohail Prasad

**Chief Operating Officer**  
Ethan Silver

**Principal Financial Officer and Treasurer**  
Peter Sattelmair

**Chief Compliance Officer**  
Cory Gossard





**D/XYZ IS REDEFINING THE VENTURE INVESTMENT  
ECOSYSTEM SO IT SERVES EVERYONE, GIVING GROWTH  
BACK TO EVERYDAY INVESTORS BY PROVIDING PUBLIC ACCESS  
TO THE PRIVATE MARKET.**

This information must be preceded or accompanied by a current prospectus.

**D/XYZ**

DESTINY TECH100 1401 LAVACA STREET, #144 AUSTIN, TX 78701

DESTINY.XYZ