Filed pursuant to Rule 497(a)
File No. 333-284977
Rule 482ad

The public ticker for private tech℠

VCX intends to be a NYSE-listed public venture fund that gives you access to top private tech companies, from AI to space exploration, in a single investment.

Email address | Get updates

Sign up for updates and get notified when VCX begins trading

WATCH FULL VIDEO

DEMOCRATIZING VENTURE CAPITAL

Everyday Americans are getting locked out of a once-in-a-generation wealth event

For generations, everyday Americans could be part of the companies that were driving the country forward.

However today, the most important technology companies are staying private longer, which means everyday investors are being left behind.

VCX changes that, giving individuals the ability to invest in tomorrow's great technology companies today.

About VCX

Overview

The Fundrise Innovation Fund (Ticker: VCX) is designed to deliver long-term growth from a diversified portfolio of technology companies. The fund is focused on investing in potentially high-growth private technology businesses.

VCX takes a "multi-stage" approach, investing across the lifecycle of a private company – from early to late stage and continuing to hold after any potential IPOs. The fund invests across thematic sectors including artificial intelligence (AI) and machine learning (ML), data infrastructure, vertical and horizontal software, and other categories with attractive long-term growth potential.

FUND DETAILS	as of 1/15/26
Ticker	VCX
Listing venue	NYSE
Advisor	Fundrise Advisors
Inception date	July 2022
Net asset value	$942.4M
Annual management fee	1.85%

Portfolio

Portfolio construction is actively ongoing and specific percentages are expected to change as additional investments are made. Data based on holdings as of February 15, 2026.

Top 10 holdings

1	Anthropic	20.7%
2	Databricks	17.7%
3	OpenAI	9.9%
4	Anduril	6.9%
5	Ramp	5.1%
6	SpaceX	5.0%
7	Epic Games	3.5%
8	Flock Safety	3.0%
9	dbt (Fivetran)	2.8%
10	Vanta	1.9%

See all holdings

Sector breakdown

Artificial intelligence	41.8%
Data infrastructure	22.9%
Fintech	5.2%
Aerospace	5.0%
Gaming	3.5%
Vertical/Horizontal software	3.1%
Healthcare	1.3%
Prop tech	1.4%
Other (Net Cash*, Fixed income)	15.8%

Private/public breakdown

Private	85%
Public	1%
Other (Net Cash*, Fixed income)	14%

*Net of accrued liabilities and fund debt

All VCX holdings

as of 1/15/26

Company	Allocation
Anthropic	20.7%
Databricks	17.7%
OpenAI	9.9%
Anduril	6.9%
Ramp	5.1%
SpaceX	5.0%
Epic Games	3.5%
Flock Safety	3.0%
dbt	2.8%
Vanta	1.9%
Cerva	1.8%
Loyal	1.5%
ServiceTitan (TTAN)	1.4%
Inspectify	1.2%
Visual Layer	0.9%
Handshake	0.6%
AI LLM LLC	0.6%
Intercom	0.5%
Anycale	0.5%
Rhino	0.3%
Immuta	0.2%
Ditto	0.2%
Hightouch	0.1%
Omni	0.1%
Rivetto	0.1%
Luminos	0.1%
Stripe	0.1%
Gumloop	0.0%

Performance

Fundrise Innovation Fund (VCX)

3 months	YTD	1 year	Since inception
21.21%	13.45%	65.27%	84.44%

For periods ended 1/31/26. Returns shown are cumulative gross returns for the period presented. Returns are a sum of net asset value appreciation and dividends.

Hypothetical growth of $10,000

Hypothetical performance of investment between Jul 2022 and today with dividend reinvestment enabled. Past performance does not guarantee future results.

Initial investment value	Total appreciation	Total distributions*	Current investment value
$10,000.00	$9,041.07	$225.92	$19,266.99

Value | Net return

● VALUE $19,266.99 ● CONTRIBUTION $10,000.00 NET RETURN $9,266.99

Past performance is not indicative of future results.

The performance assumptions shown in each of these charts are for illustrative purposes only, should not be relied on for any other purpose, and are not intended to reflect the actual experience of any individual investor. These charts include returns based on net asset value and may not accurately reflect the amount that might be paid for your shares in a market transaction. Closed-end funds frequently trade at a discount to their net asset value.

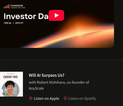
Value chart: This chart shows the hypothetical growth of an investment in this offering over the period indicated, assuming dividend reinvestment.

Net return chart: This chart shows the hypothetical returns on an investment in this offering over the period indicated, assuming dividend reinvestment.

ONWARD PODCAST

Insights

Onward is a Fundrise podcast offering unique insights and perspectives from company co-founder and CEO Ben Miller and guests.



Top Pick

In case you missed it: Watch the first Innovation Fund Investor Day

Watch the full recording as our leadership team lays out the vision for our Public Venture Capital (PVC) fund.

IPO Roadshow: VCX is the public ticker for private tech
with Jared Kopf, Ben Miller, Jason Cardiff through the launch of VCX.
Listen on Apple · Listen on Spotify

Will AI Surpass 1M?
with Robert Nishihara, co-founder of Anyscale
Listen on Apple · Listen on Spotify

Are we vastly underestimating AI?
with Dwarkesh Patel
Listen on Apple · Listen on Spotify

Building a $1B startup without ego
with Christina Cacioppo
Listen on Apple · Listen on Spotify

From Bootstrap to Billion-Dollar Business
with Tristan Nady, CEO of dbt Labs
Listen on Apple · Listen on Spotify

Data centers will be the largest investment in US history
with Kevin Miller, former CTO of Cisco
Listen on Apple · Listen on Spotify

Literature

All investors should consider the investment objectives, risks and charges and expenses of the fund carefully before investing. Information regarding such considerations, including the prospectus of the '40 Act registered fund may be found below. Investors should read the prospectus carefully before investing.

- Prospectus — PDF attachment
- Statement of Additional Information — PDF attachment
- Tender Offer Notice — PDF attachment
- December 31, 2024 Quarterly Portfolio Holdings — PDF attachment
- 2025 Annual Report — PDF attachment
- 2026 Semi Annual Report — PDF attachment
- June 30, 2025 Quarterly Portfolio Holdings — PDF attachment
- Subscription Agreement — PDF attachment
- Innovation Fund Distribution Notice — PDF attachment
- Innovation Fund Distribution Notice Q1 Update — PDF attachment
- Innovation Fund Additional Information Statement - Feb. 2026 — PDF attachment
- Proxy Statement - February 2026 — PDF attachment
- 2025 Tax Form 8937 — PDF attachment

Sign up to receive updates about VCX

Email address | Get updates

There are no guarantees investment holdings of the Fundrise Innovation Fund will be successful or perform similarly to the company featured. Nothing on this website should be considered an offer, solicitation of an offer, or advice to buy or sell securities.

The Fundrise Innovation Fund is a non-diversified closed-end investment company registered under the Investment Company Act of 1940, as amended. Investing in Shares is speculative and involves substantial risks. You should purchase Shares of the Fund only if you can afford a complete loss of your investment. Any historical returns, expected returns or probability projections are hypothetical in nature and may not reflect actual future performance. Account holdings are for illustrative purposes only and are not investment recommendations. Closed-end funds frequently trade at a discount to their net asset value.

Past performance does not guarantee future results. Current and future holdings are subject to risk. Returns of one company are not indicative of an investment in the fund. To obtain fund performance click here. The fund's most recent schedule of investments is available here.

Investors should consider the Fund's investment objectives, risks, charges, and expenses before investing. This information is included in the Fund Prospectus and can be accessed by calling (202) 804-1011. Read the prospectus carefully before investing.

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution and are not federally insured by the Federal Deposit Insurance Corporation. Shares of a non-diversified fund may rise and fall more than the value of shares of a fund that invests in a broader range of securities.

The Fund's portfolio will be concentrated in securities issued by technology companies and other investments that provide economic exposure to technology companies and as such, it may be subject to more risks than if it were broadly diversified across additional sectors and industries of the economy. Certain technology companies may have special risks that their products or services may not prove to be commercially successful. Technology companies are also strongly affected by worldwide scientific or technological developments, and as a result, their products may rapidly become obsolete. The Fund's investments in companies involved in, or exposed to, artificial intelligence-related businesses may be negatively impacted because of, among other things, limited product lines, markets, financial resources and/or personnel; intense competition and potentially rapid product obsolescence these companies may face; loss or impairment of intellectual property rights; and the inability to successfully develop products or services even after spending significant amounts of resources.

The Fund's investment in private company securities, whether made directly or indirectly (e.g., through derivatives or private-pooled investment vehicles) are generally illiquid. Because private company securities are thinly traded, such securities may display materially volatile or erratic price movements, sometimes in response to relatively small changes in investor supply or demand or other market conditions.

By using this website, you accept our Terms of Service and Privacy Policy. The originating advertising material was sponsored and paid for by the Fundrise Innovation Fund, LLC. The originating advertising material is a paid endorsement. Nothing in the advertising material should be construed as tax advice, or offer, recommendation, or solicitation to buy or sell any security. All investing includes risk, including the possible loss of money you invest, and past performance does not guarantee future performance. Carefully consider the investment objectives, risks, charges and expenses of the Fundrise Innovation Fund, LLC before investing.

© 2026 Fundrise Innovation Fund, LLC. All rights reserved.

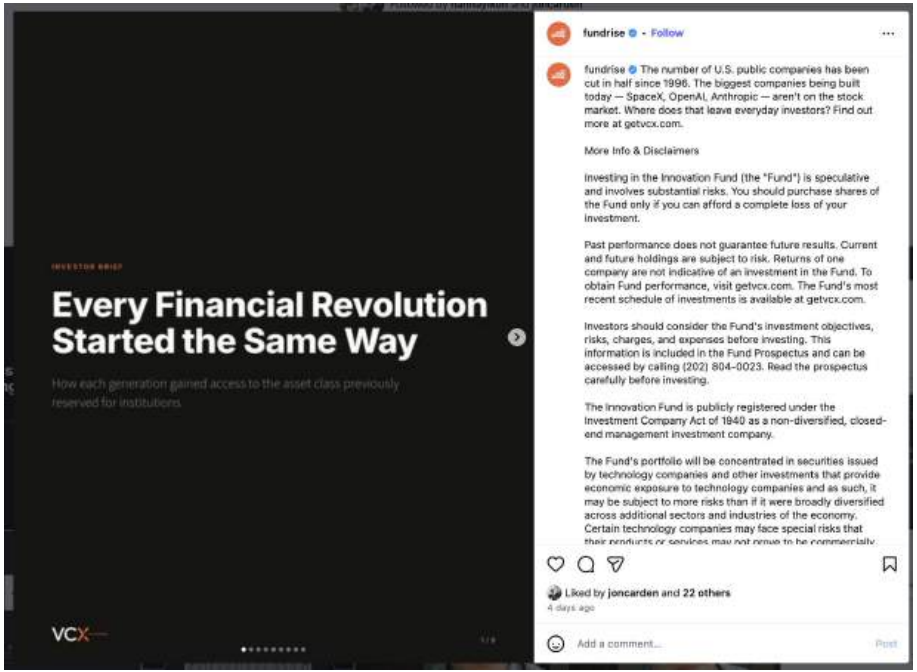
Instagram Carousels

03/03/26

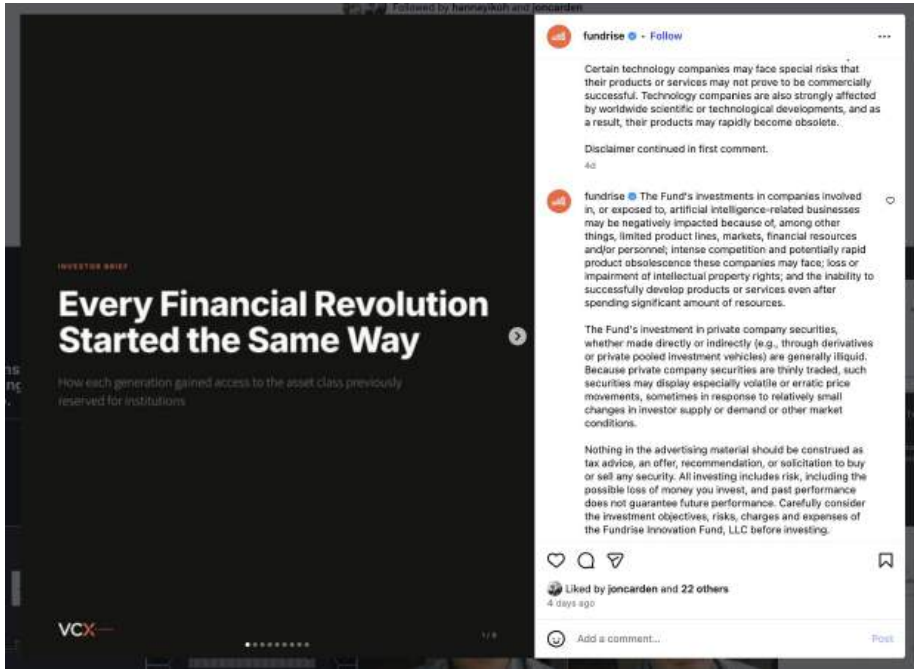
Instagram Carousel #1

Slide #1

Top

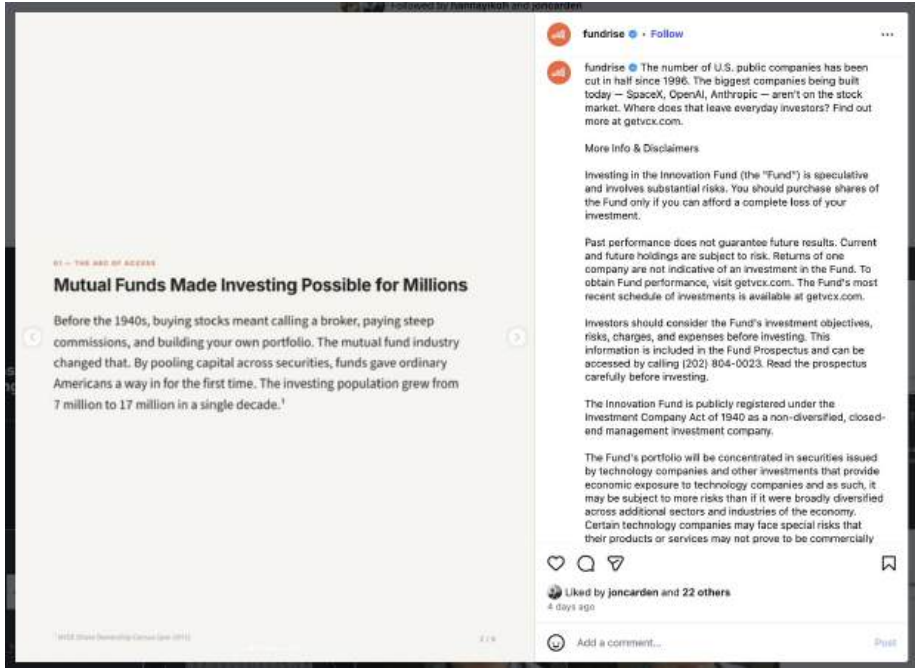


Bottom

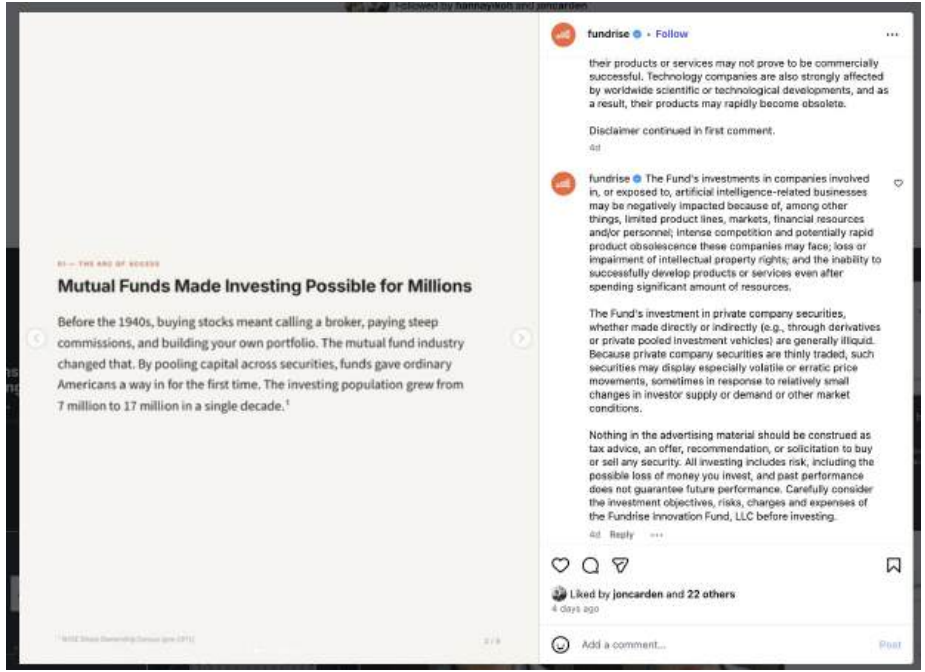


Slide #2

Top

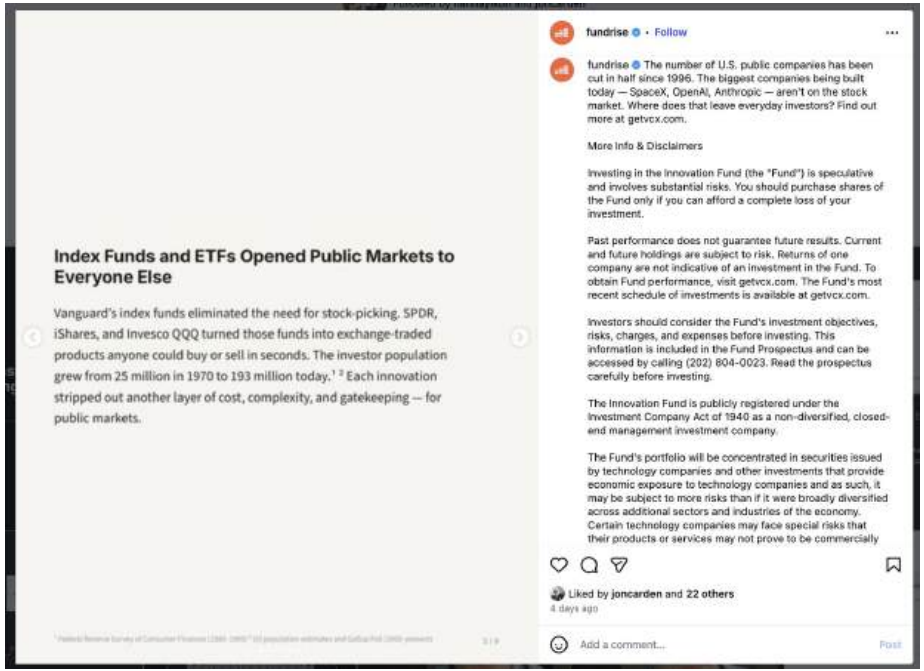


Bottom



Slide #3

Top



Index Funds and ETFs Opened Public Markets to Everyone Else

Vanguard's index funds eliminated the need for stock-picking. SPDR, iShares, and Invesco QQQ turned those funds into exchange-traded products anyone could buy or sell in seconds. The investor population grew from 25 million in 1970 to 193 million today.[1,2] Each innovation stripped out another layer of cost, complexity, and gatekeeping — for public markets.

fundrise • Follow

fundrise The number of U.S. public companies has been cut in half since 1996. The biggest companies being built today — SpaceX, OpenAI, Anthropic — aren't on the stock market. Where does that leave everyday investors? Find out more at getvcx.com.

More Info & Disclaimers

Investing in the Innovation Fund (the "Fund") is speculative and involves substantial risks. You should purchase shares of the Fund only if you can afford a complete loss of your investment.

Past performance does not guarantee future results. Current and future holdings are subject to risk. Returns of one company are not indicative of an investment in the Fund. To obtain Fund performance, visit getvcx.com. The Fund's most recent schedule of investments is available at getvcx.com.

Investors should consider the Fund's investment objectives, risks, charges, and expenses before investing. This information is included in the Fund Prospectus and can be accessed by calling (202) 804-0023. Read the prospectus carefully before investing.

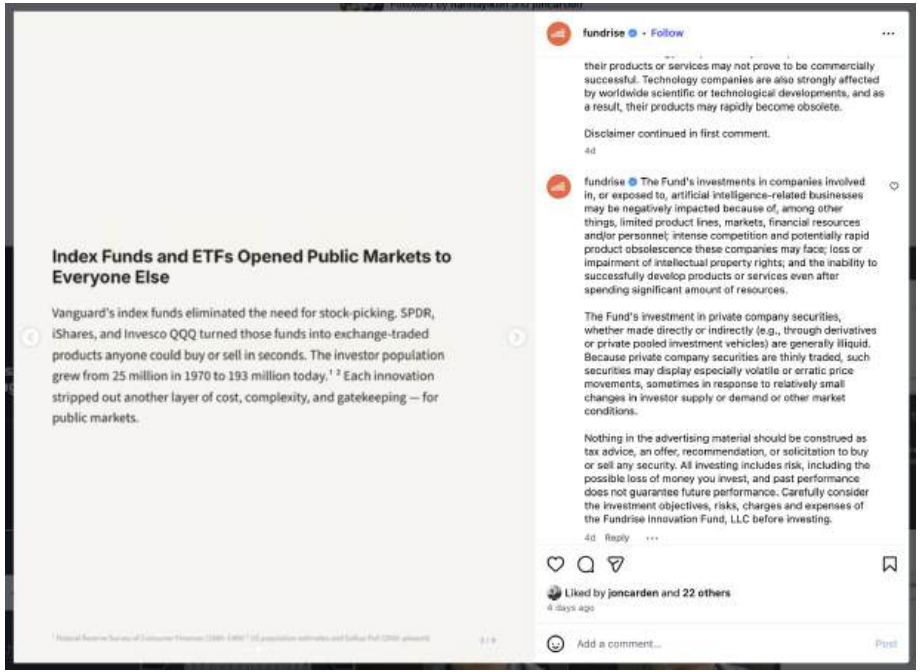
The Innovation Fund is publicly registered under the Investment Company Act of 1940 as a non-diversified, closed-end management investment company.

The Fund's portfolio will be concentrated in securities issued by technology companies and other investments that provide economic exposure to technology companies and as such, it may be subject to more risks than if it were broadly diversified across additional sectors and industries of the economy. Certain technology companies may face special risks that their products or services may not prove to be commercially

Liked by joncarden and 22 others
4 days ago

Add a comment... Post

Bottom



Index Funds and ETFs Opened Public Markets to Everyone Else

Vanguard's index funds eliminated the need for stock-picking. SPDR, iShares, and Invesco QQQ turned those funds into exchange-traded products anyone could buy or sell in seconds. The investor population grew from 25 million in 1970 to 193 million today.[1,2] Each innovation stripped out another layer of cost, complexity, and gatekeeping — for public markets.

fundrise • Follow

their products or services may not prove to be commercially successful. Technology companies are also strongly affected by worldwide scientific or technological developments, and as a result, their products may rapidly become obsolete.

Disclaimer continued in first comment.

4d

fundrise The Fund's investments in companies involved in, or exposed to, artificial intelligence-related businesses may be negatively impacted because of, among other things, limited product lines, markets, financial resources and/or personnel; intense competition and potentially rapid product obsolescence these companies may face; loss or impairment of intellectual property rights; and the inability to successfully develop products or services even after spending significant amount of resources.

The Fund's investment in private company securities, whether made directly or indirectly (e.g., through derivatives or private pooled investment vehicles) are generally illiquid. Because private company securities are thinly traded, such securities may display especially volatile or erratic price movements, sometimes in response to relatively small changes in investor supply or demand or other market conditions.

Nothing in the advertising material should be construed as tax advice, an offer, recommendation, or solicitation to buy or sell any security. All investing includes risk, including the possible loss of money you invest, and past performance does not guarantee future performance. Carefully consider the investment objectives, risks, charges and expenses of the Fundrise Innovation Fund, LLC before investing.

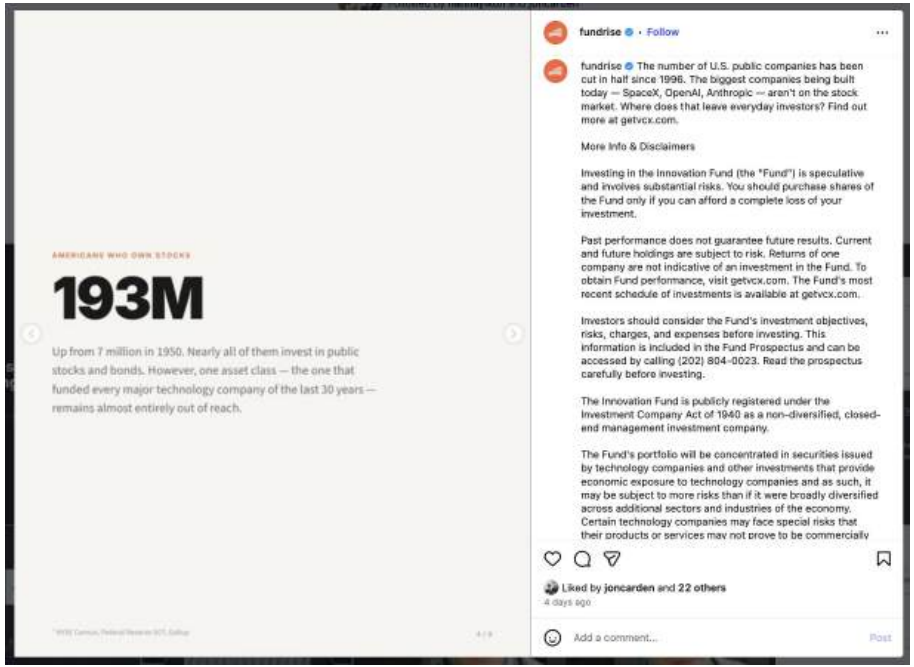
4d Reply

Liked by joncarden and 22 others
4 days ago

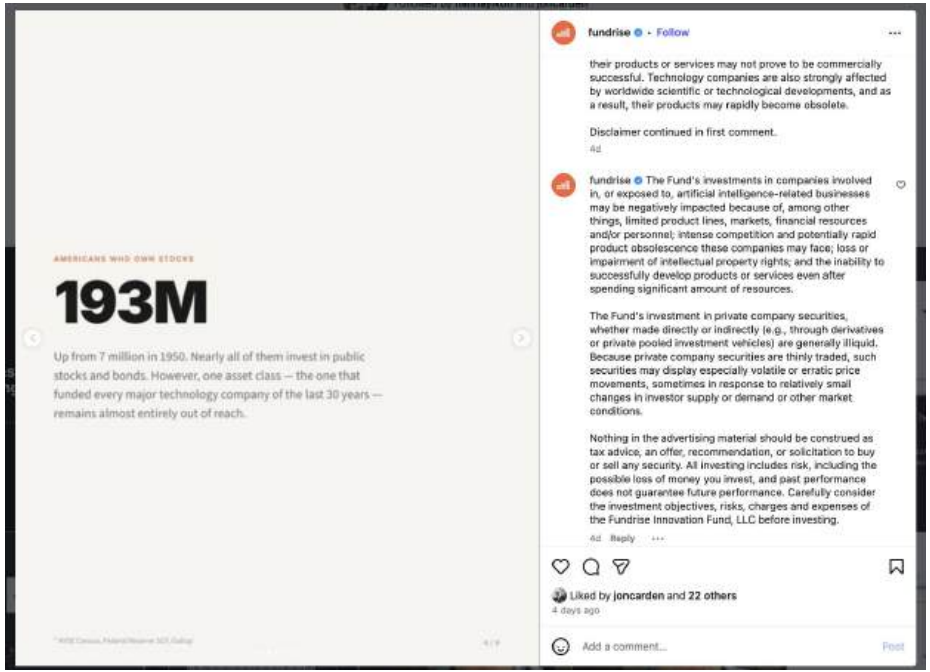
Add a comment... Post

Slide #4

Top

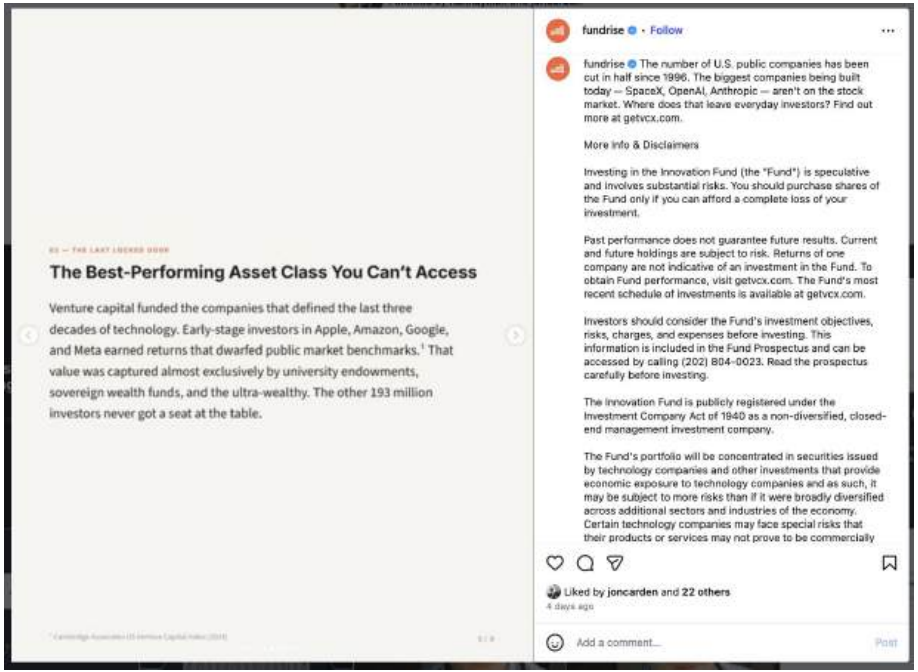


Bottom

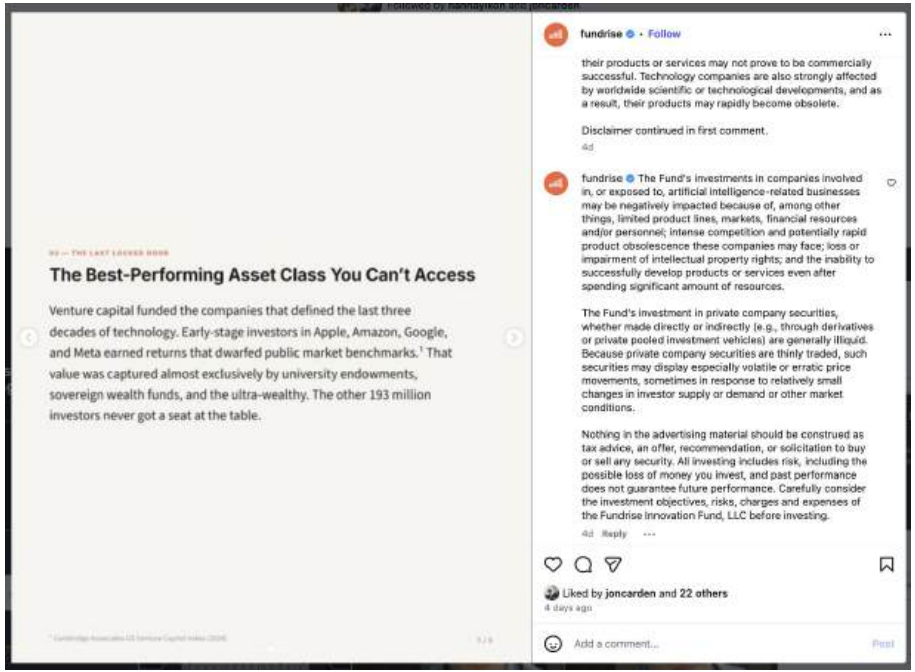


Slide #5

Top

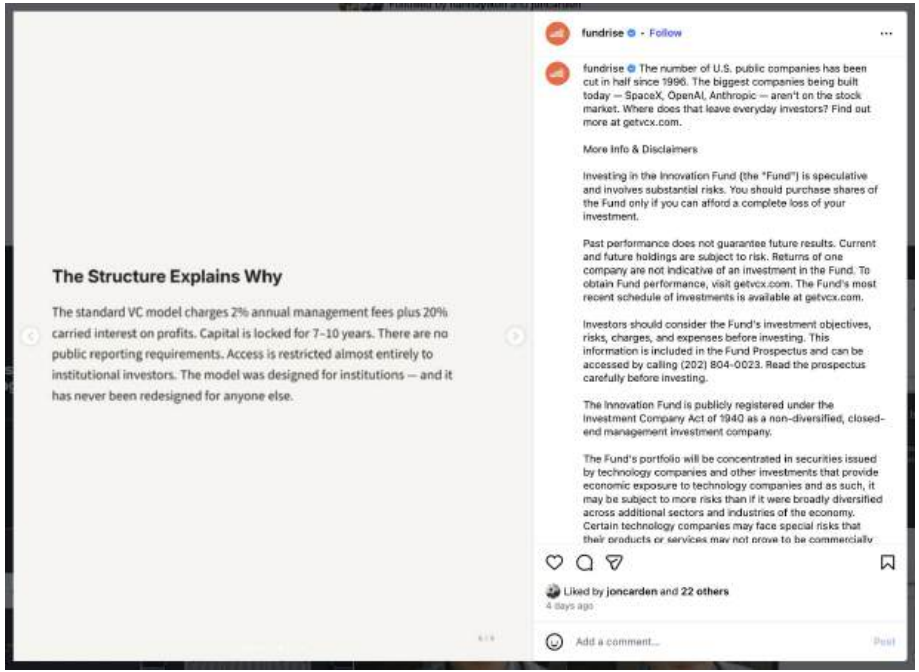


Bottom

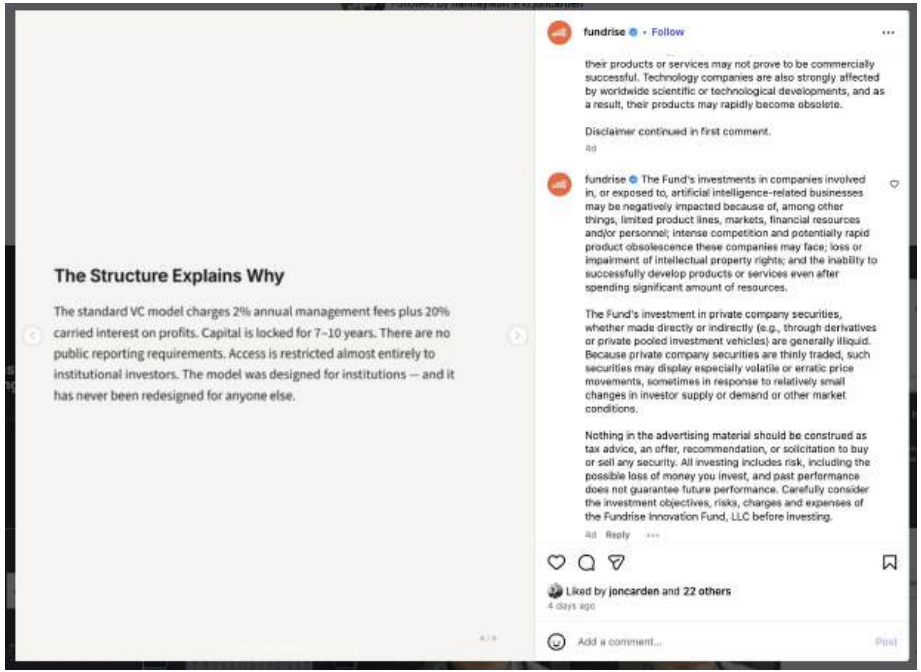


Slide #6

Top

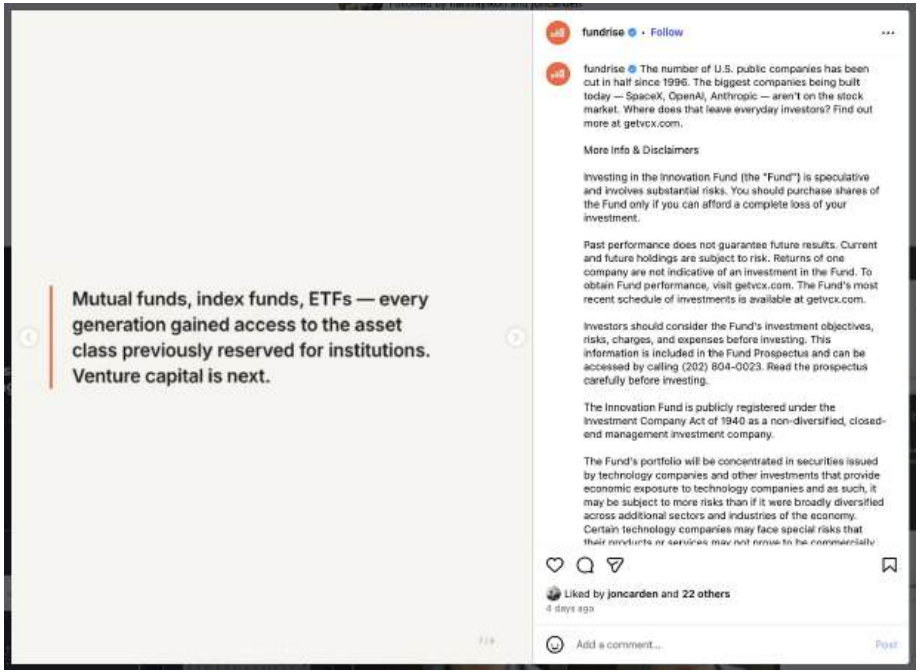


Bottom

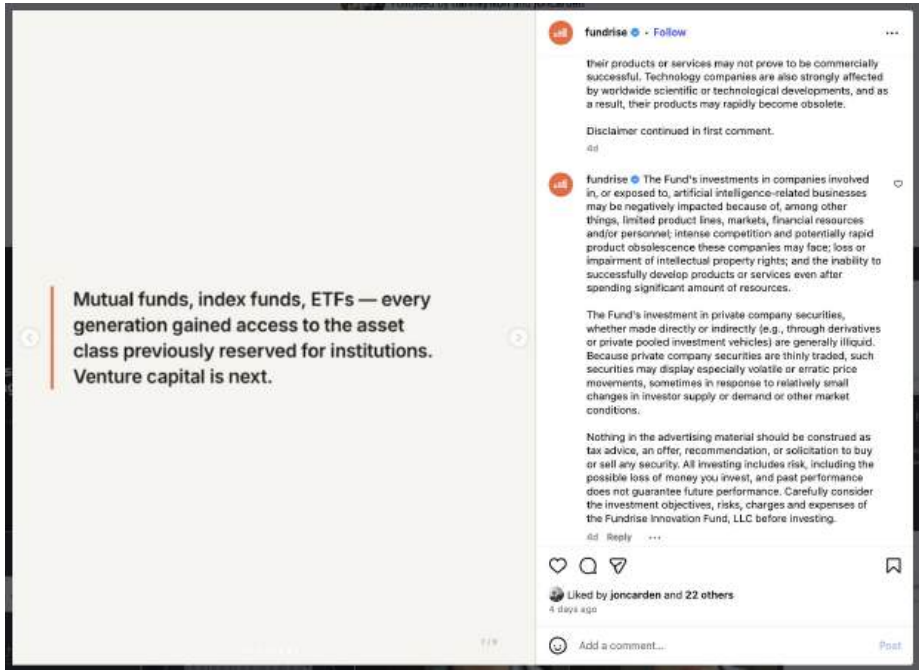


Slide #7

Top

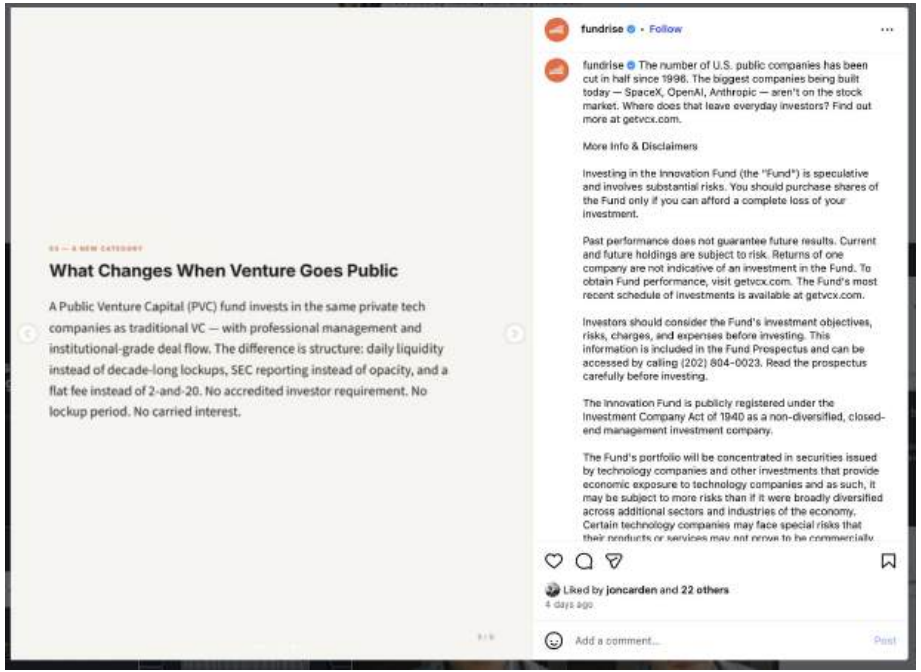


Bottom

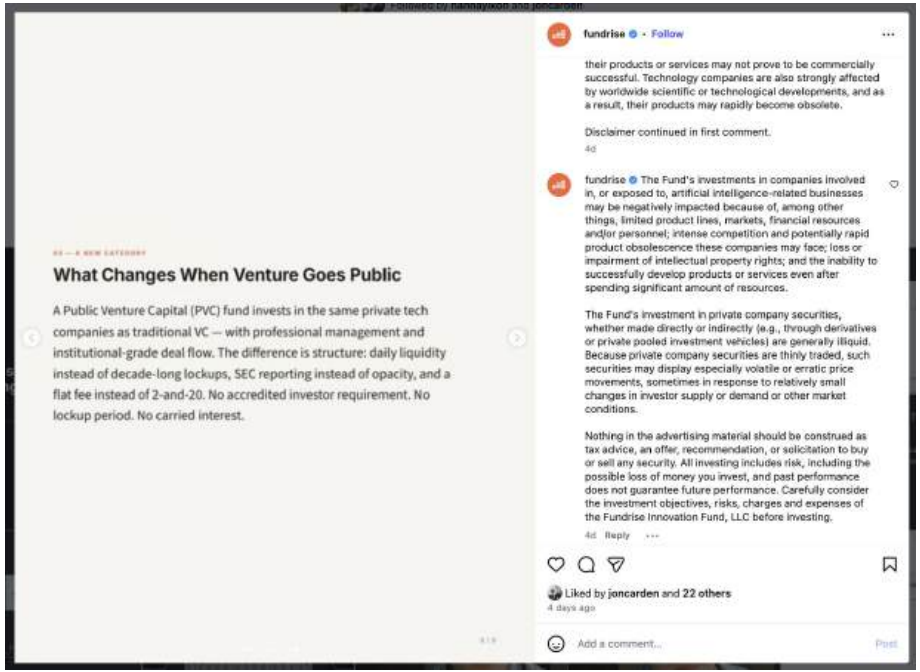


Slide #8

Top

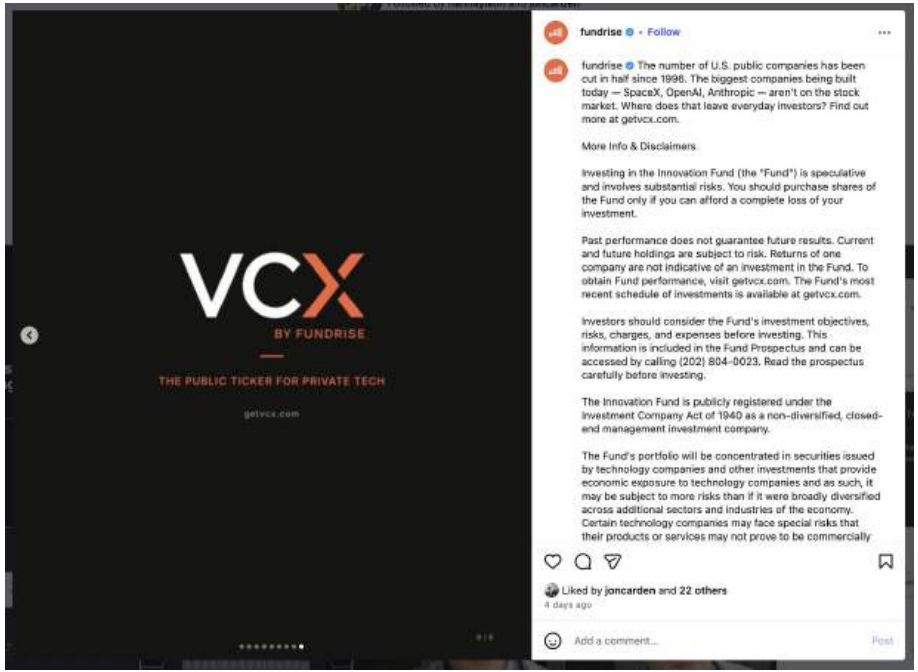


Bottom

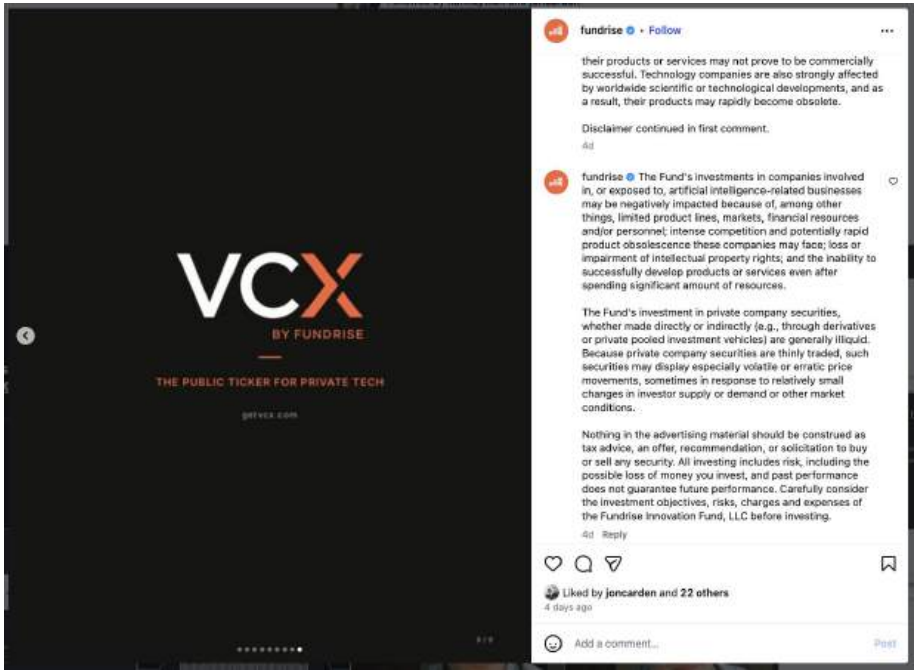


Slide #9

Top



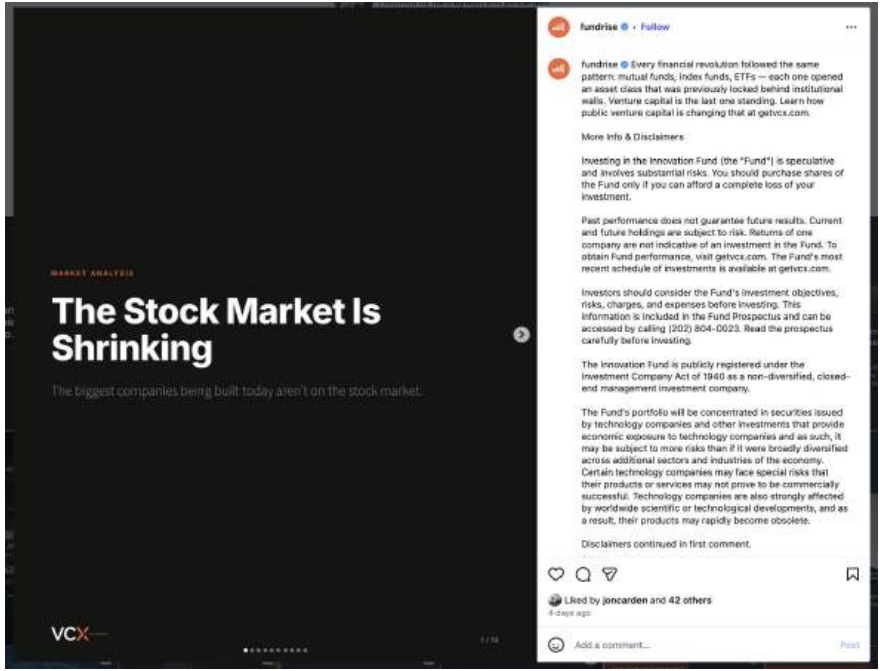
Bottom



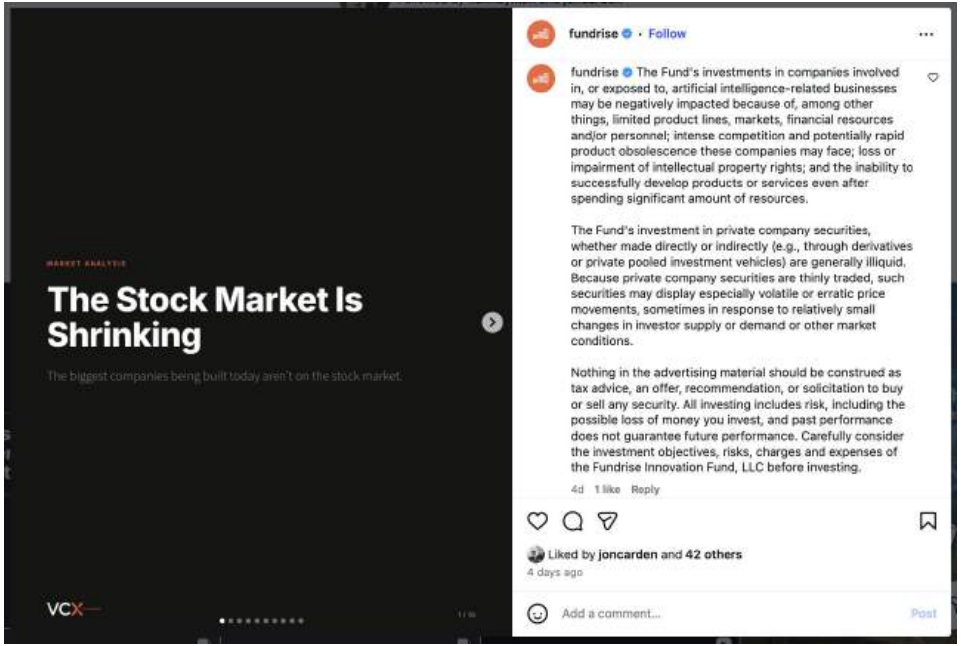
Instagram Carousel #2

Slide #1

Top

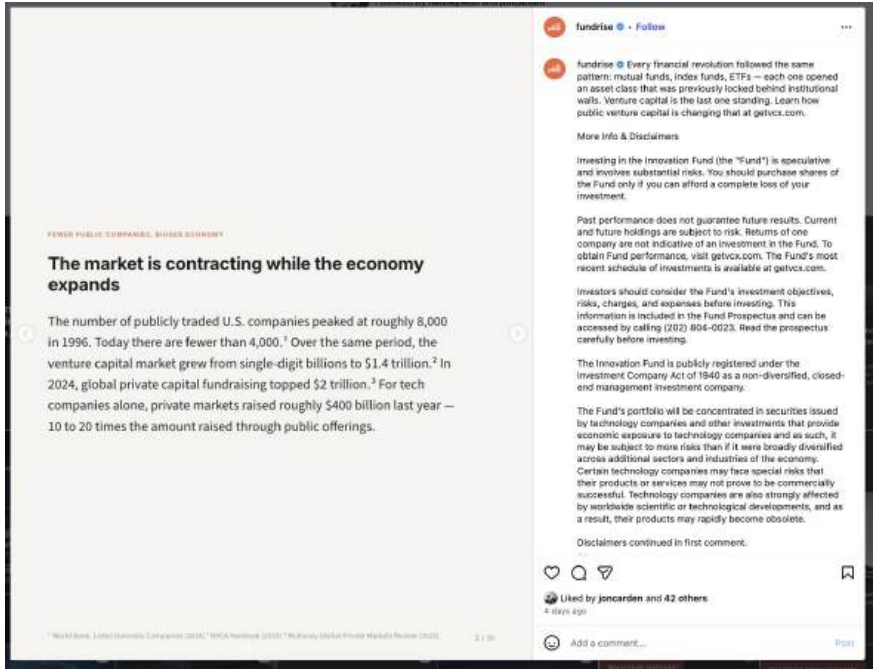


Bottom

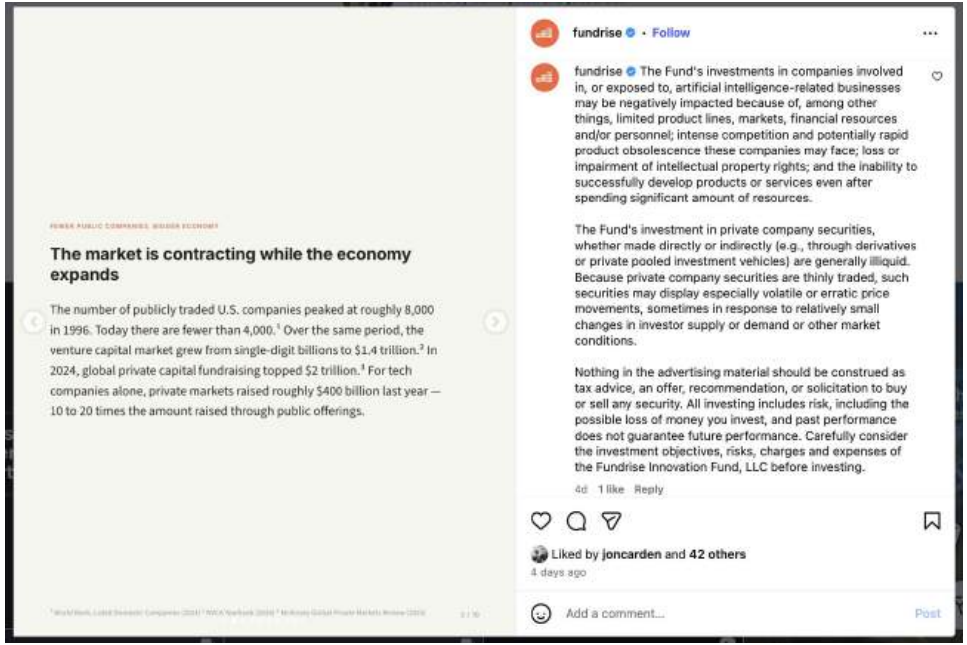


Slide #2

Top

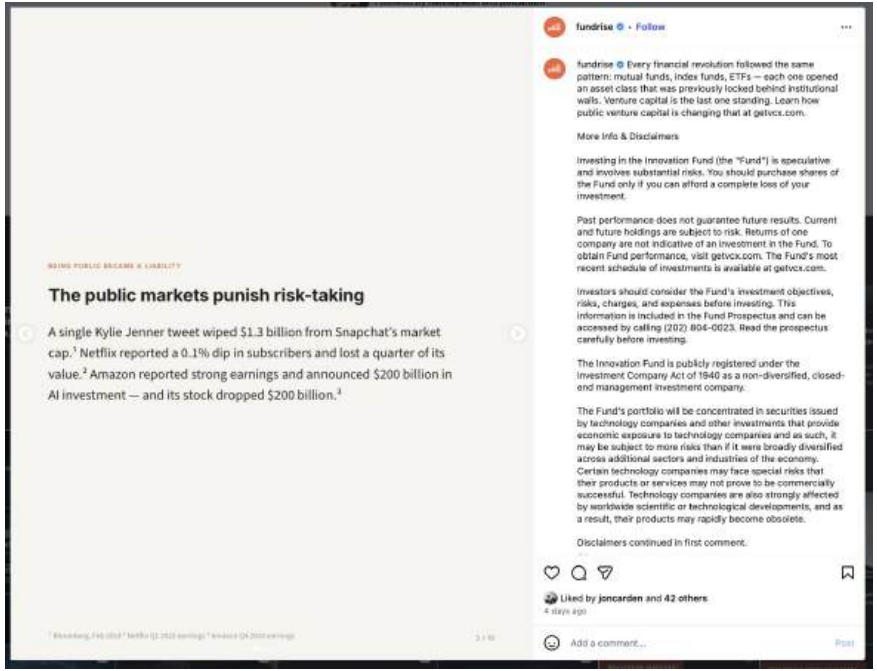


Bottom

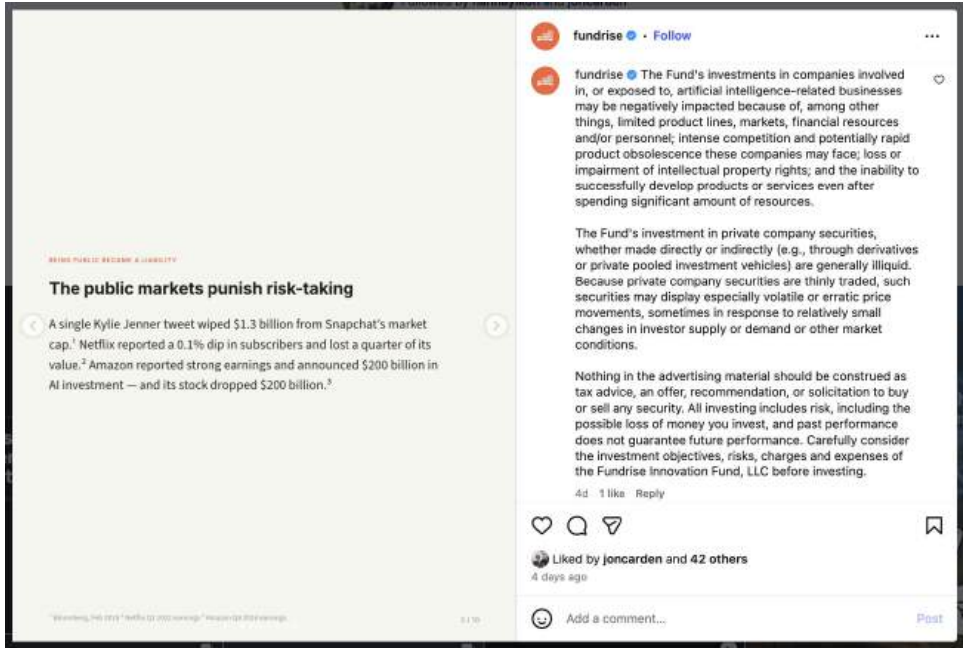


Slide #3

Top

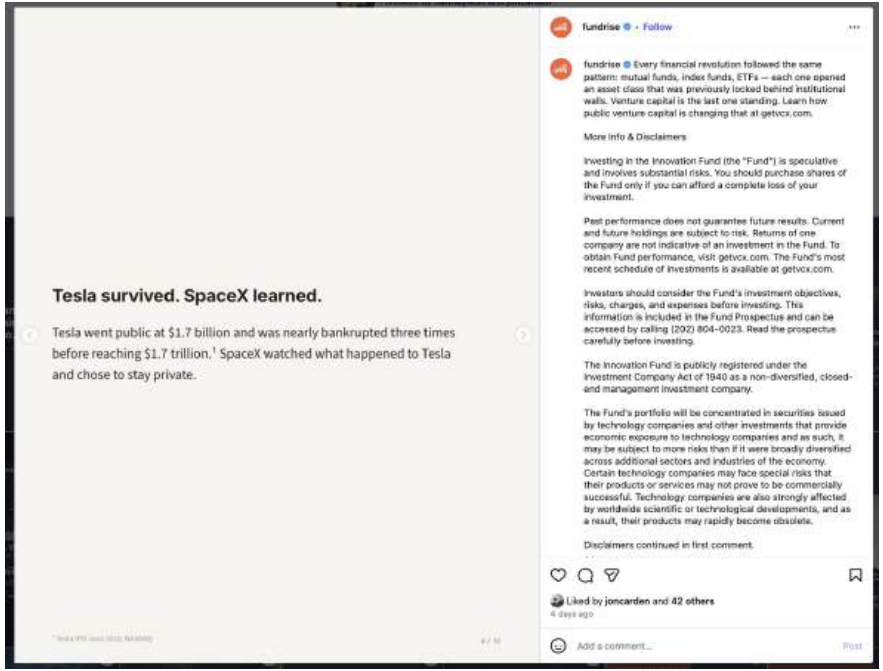


Bottom

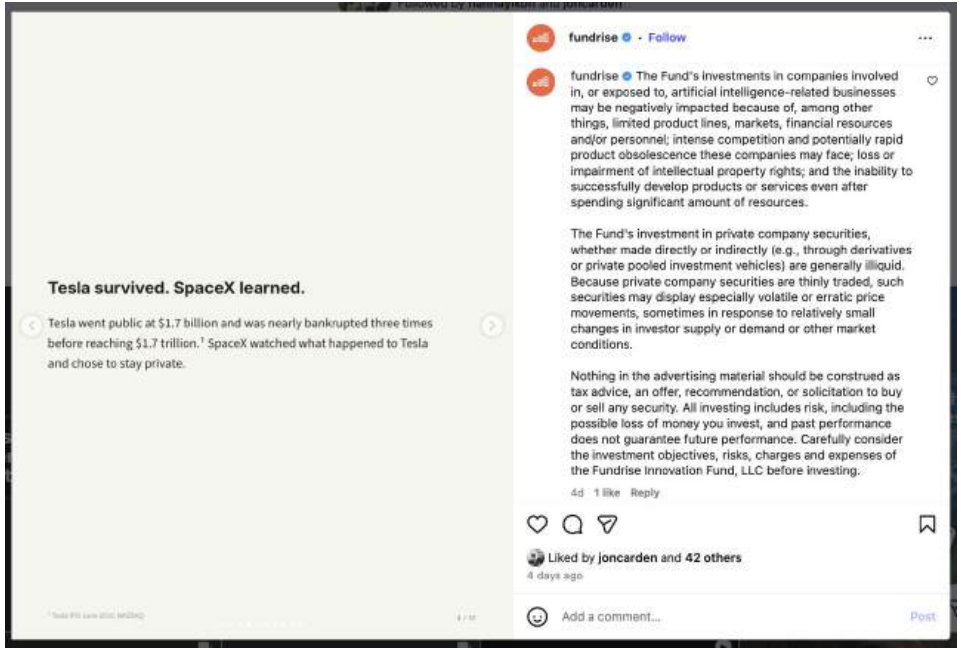


Slide #4

Top

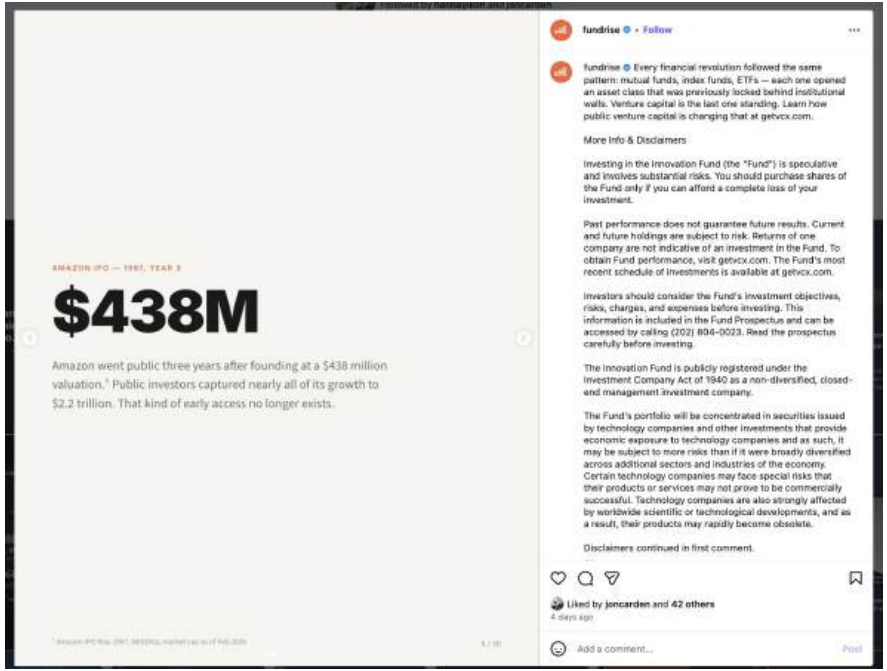


Bottom

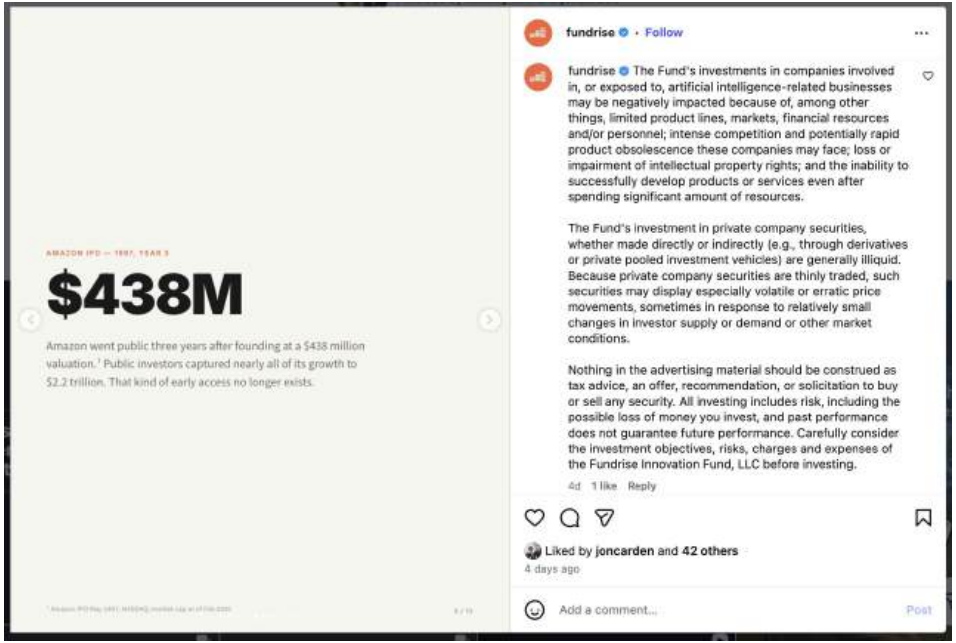


Slide #5

Top

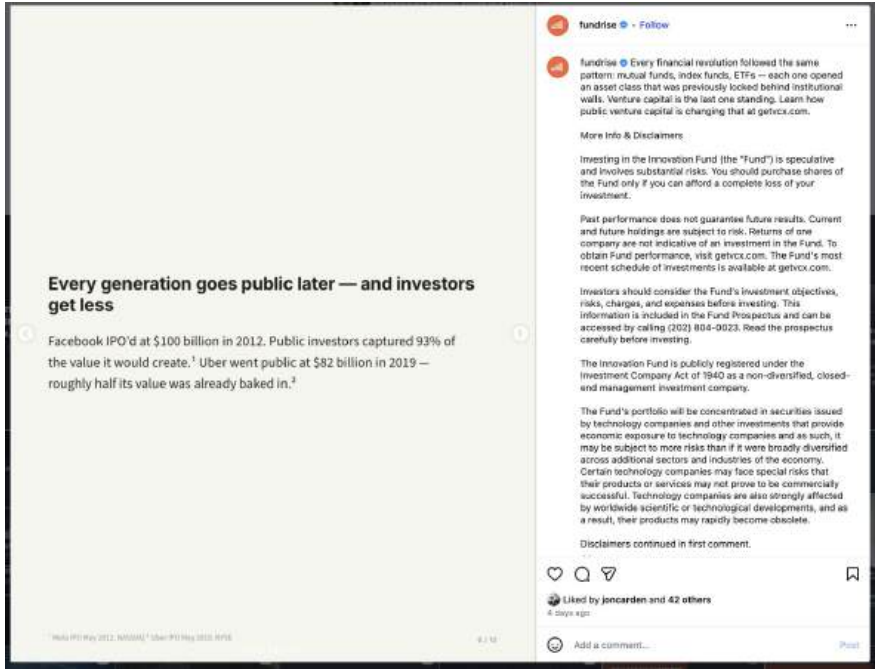


Bottom

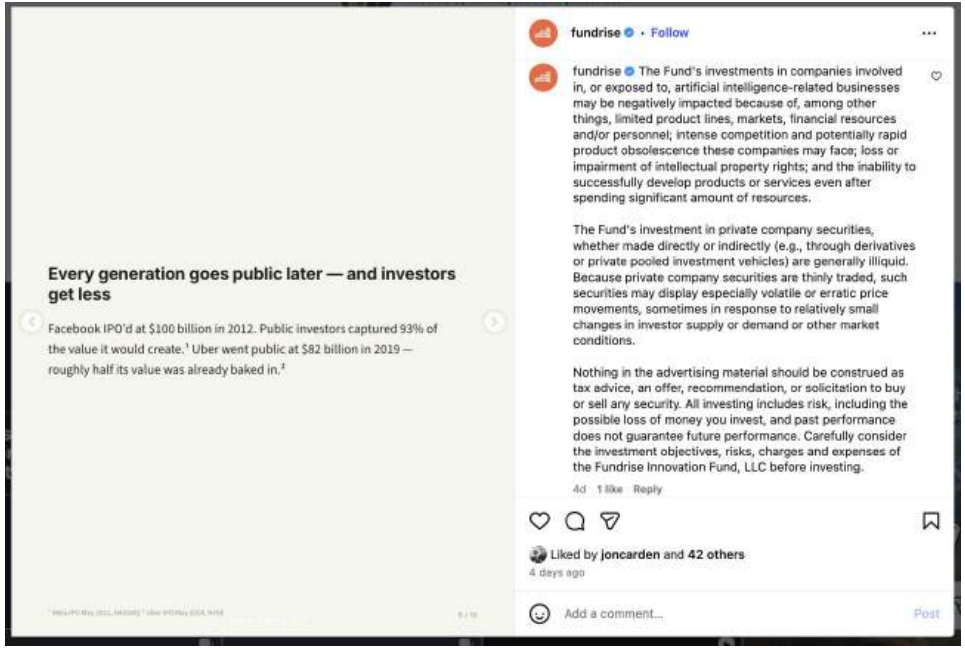


Slide #6

Top

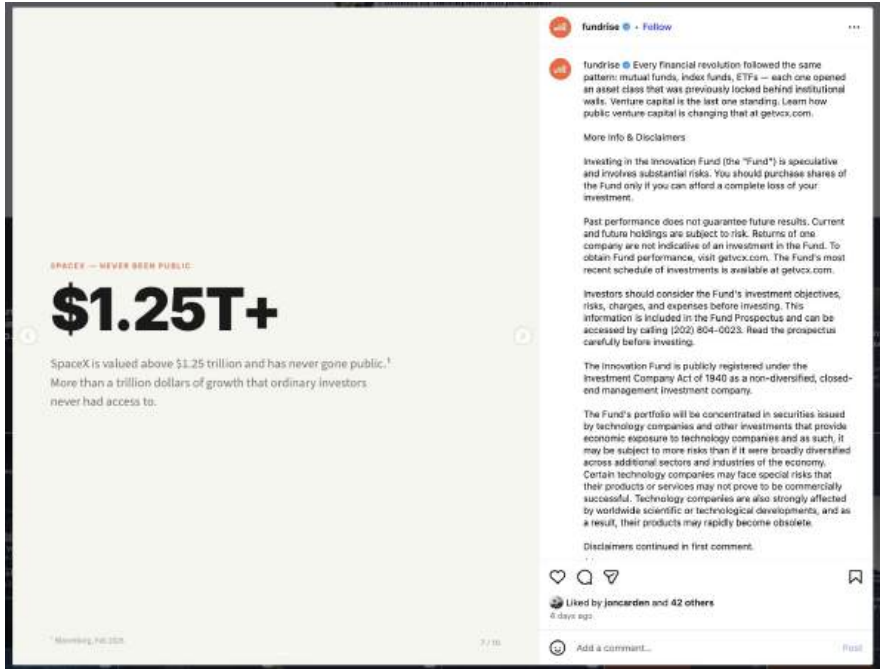


Bottom

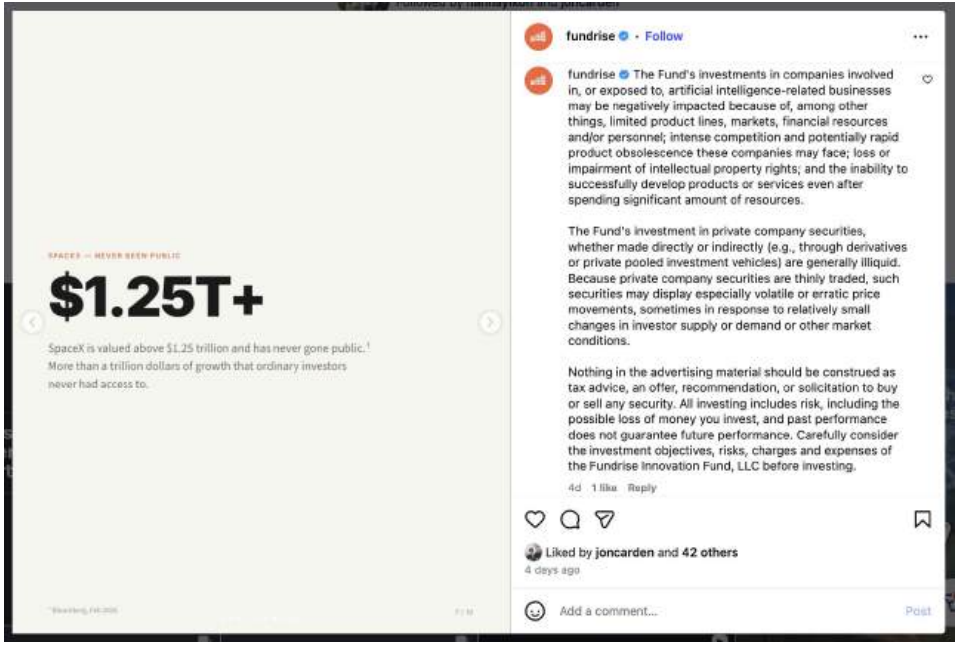


Slide #7

Top

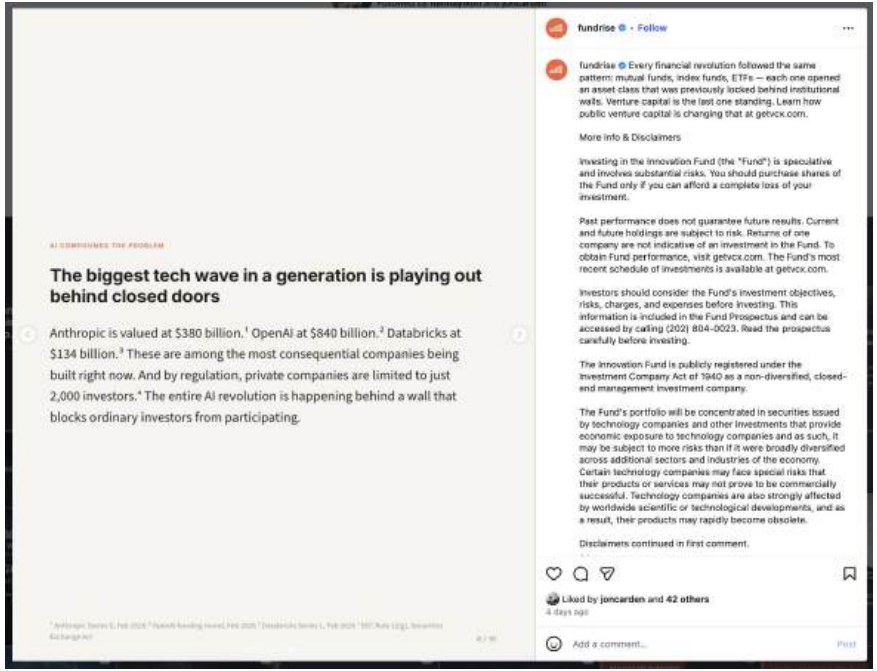


Bottom

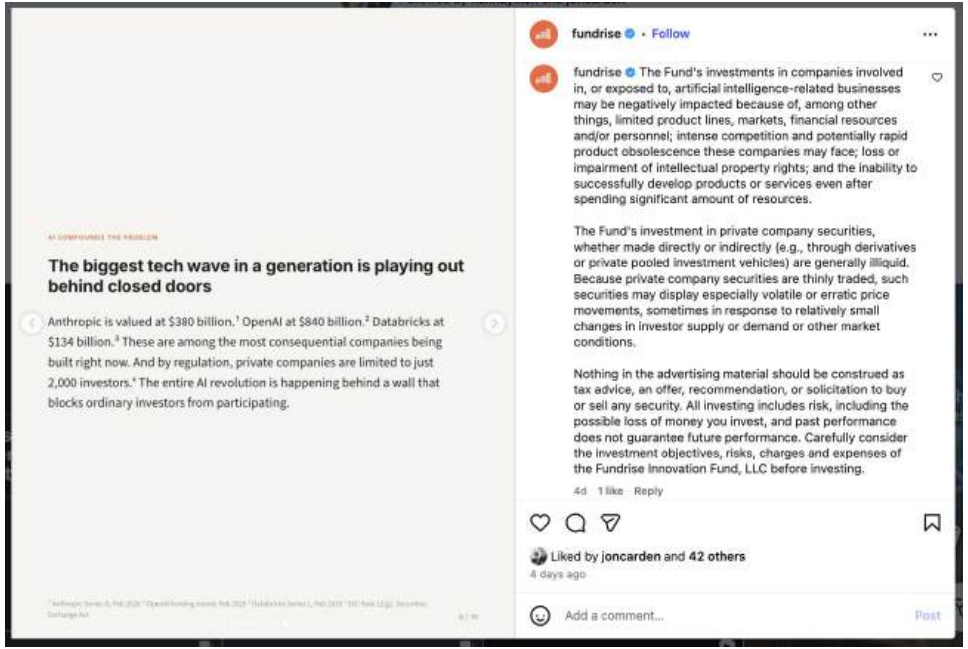


Slide #8

Top

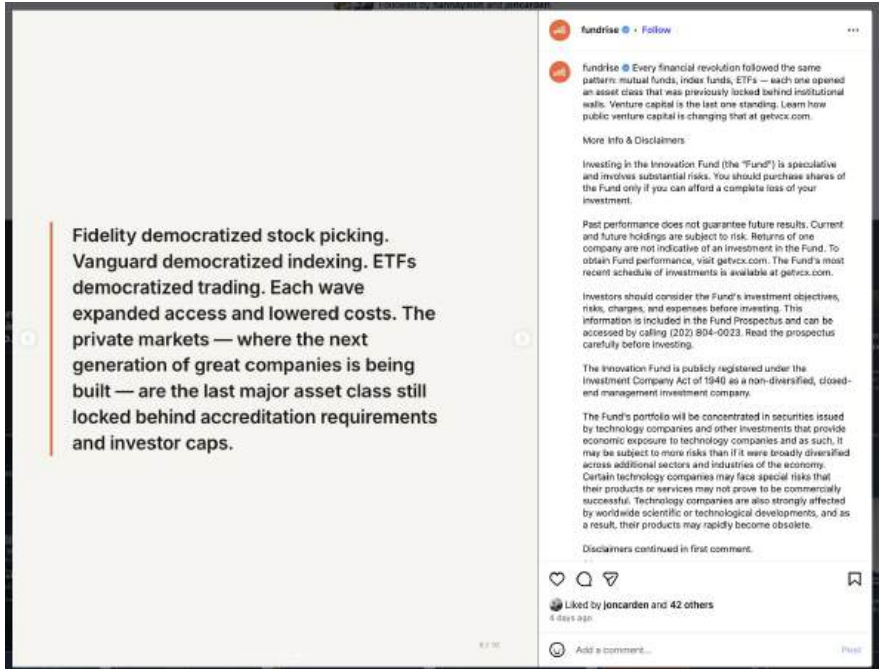


Bottom

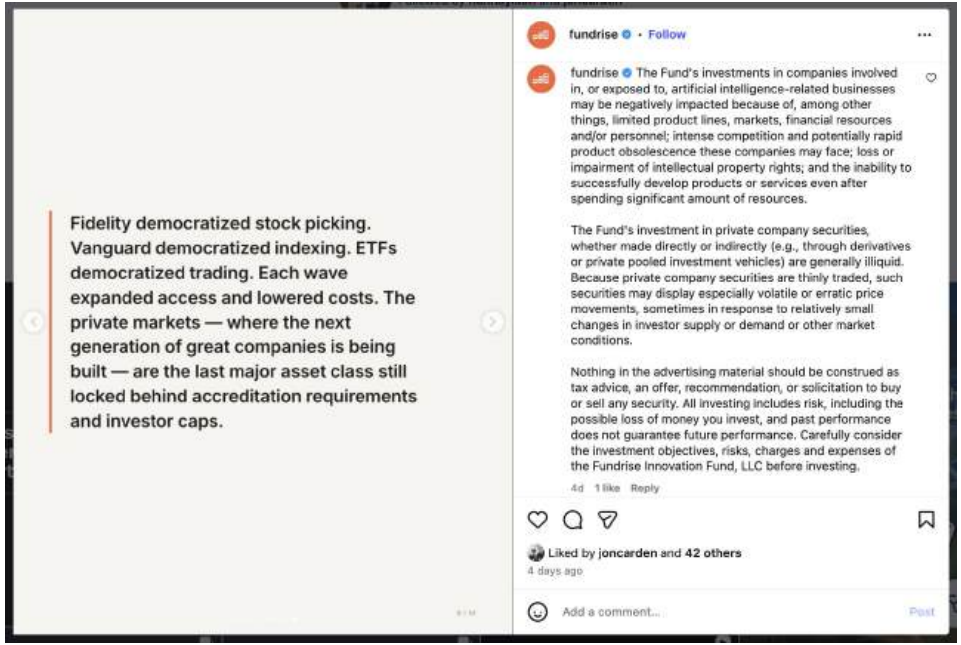


Slide #9

Top

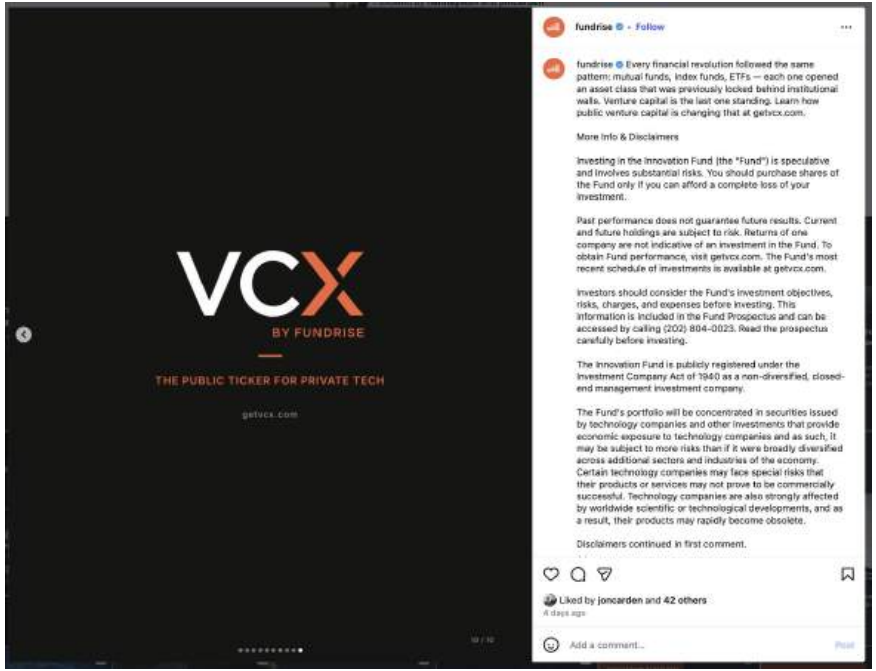


Bottom

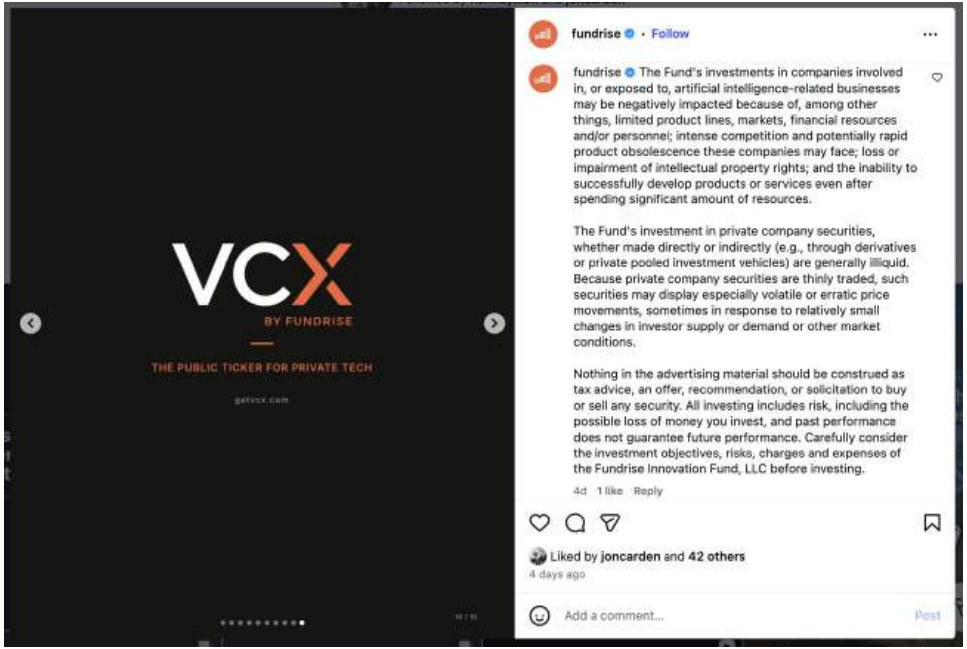


Slide #10

Top



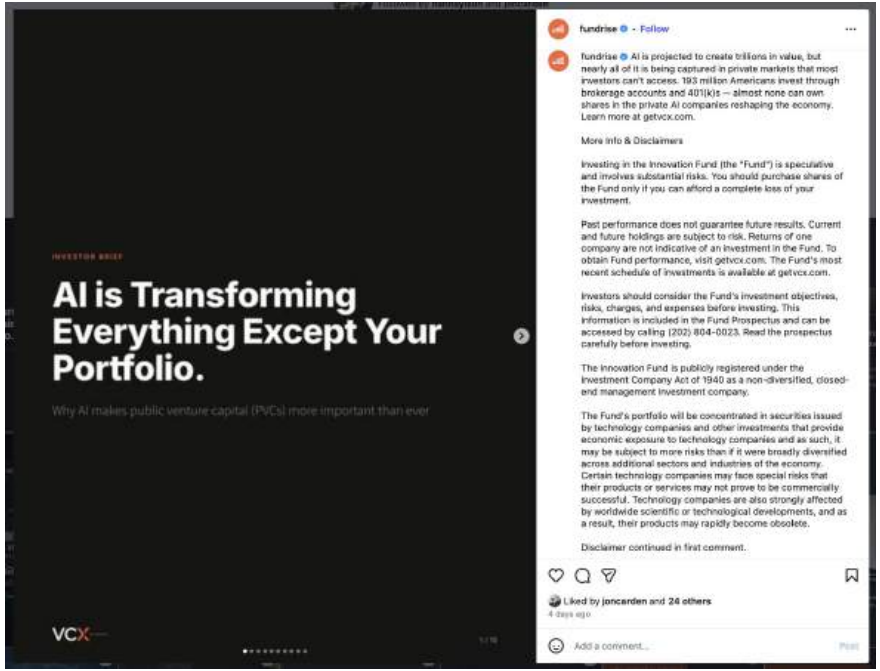
Bottom



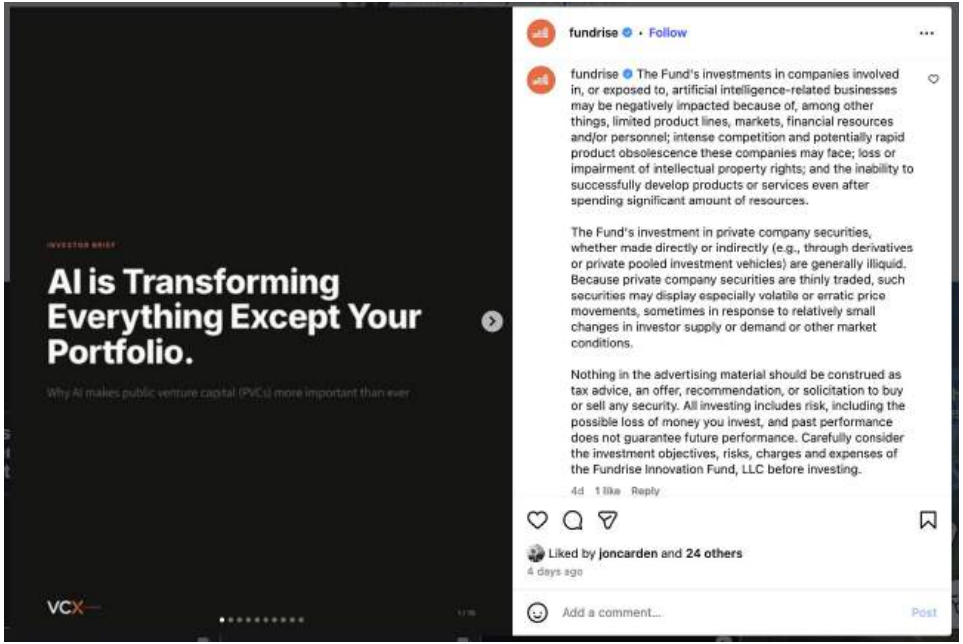
Instagram Carousel #3

Slide #1

Top

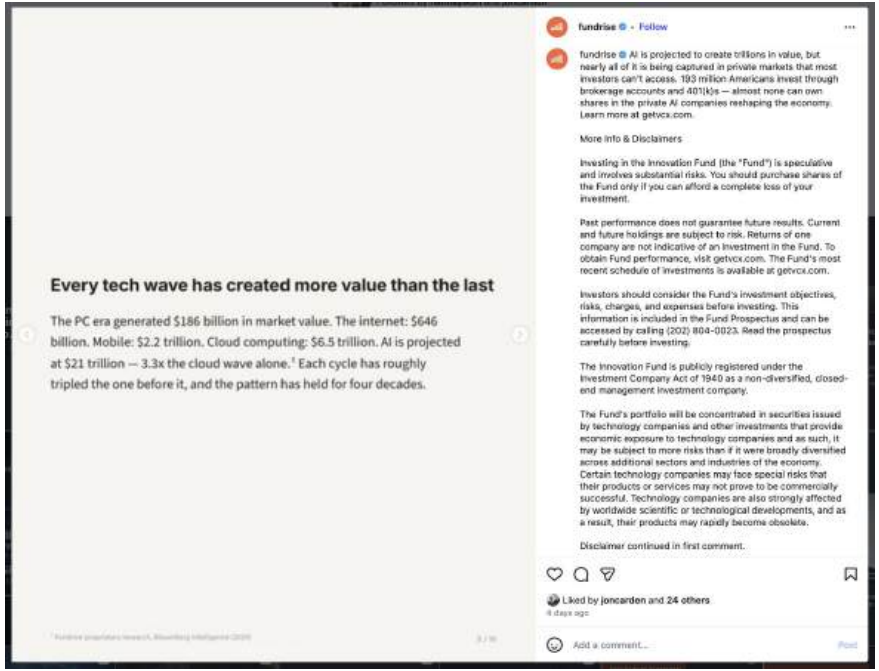


Bottom

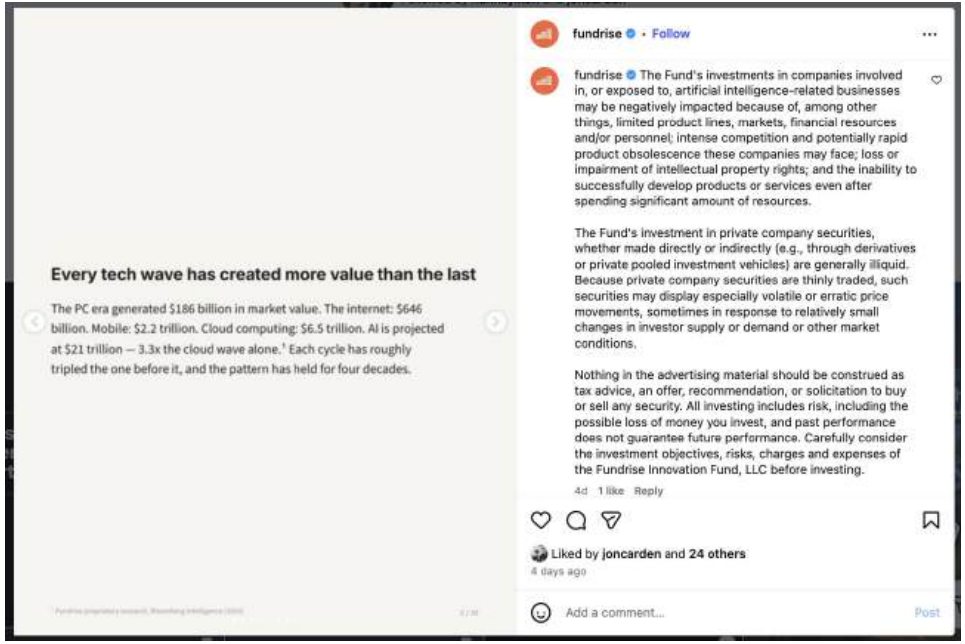


Slide #2

Top

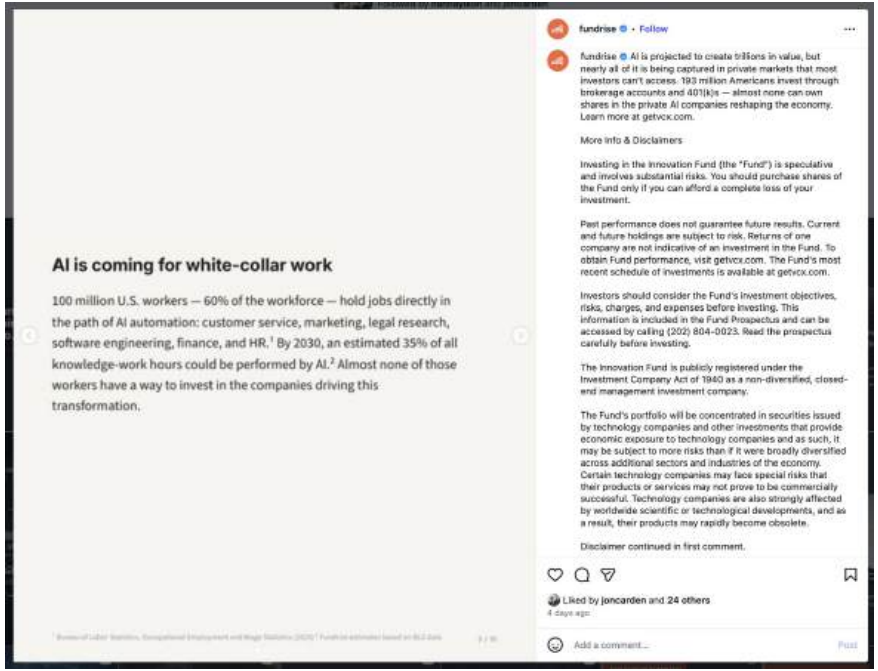


Bottom

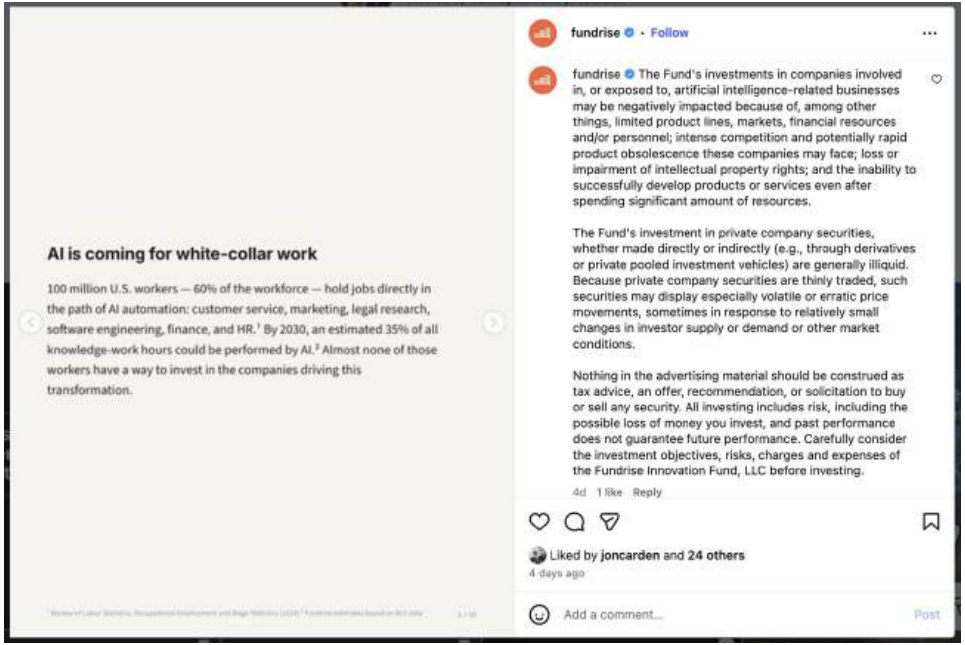


Slide #3

Top

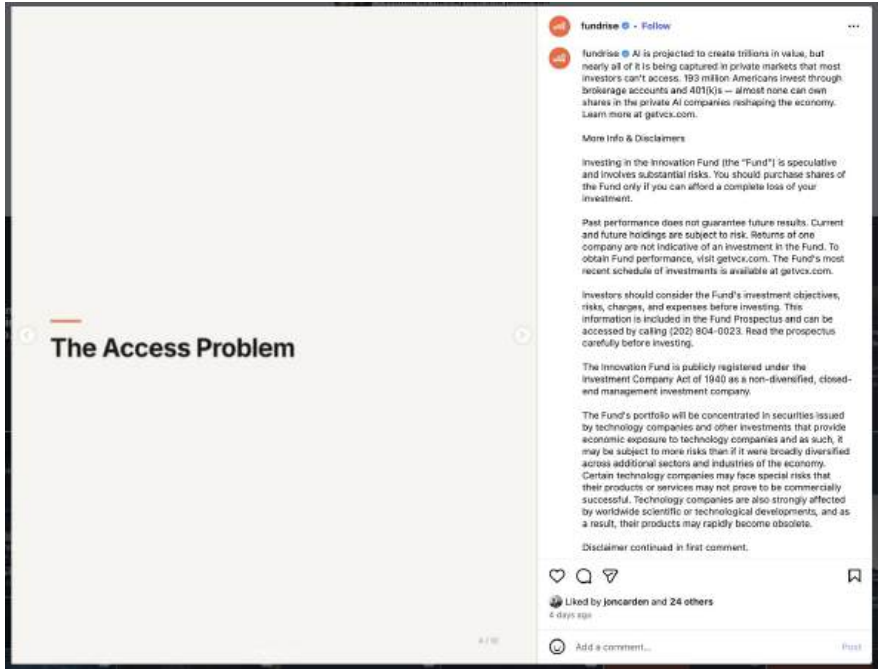


Bottom

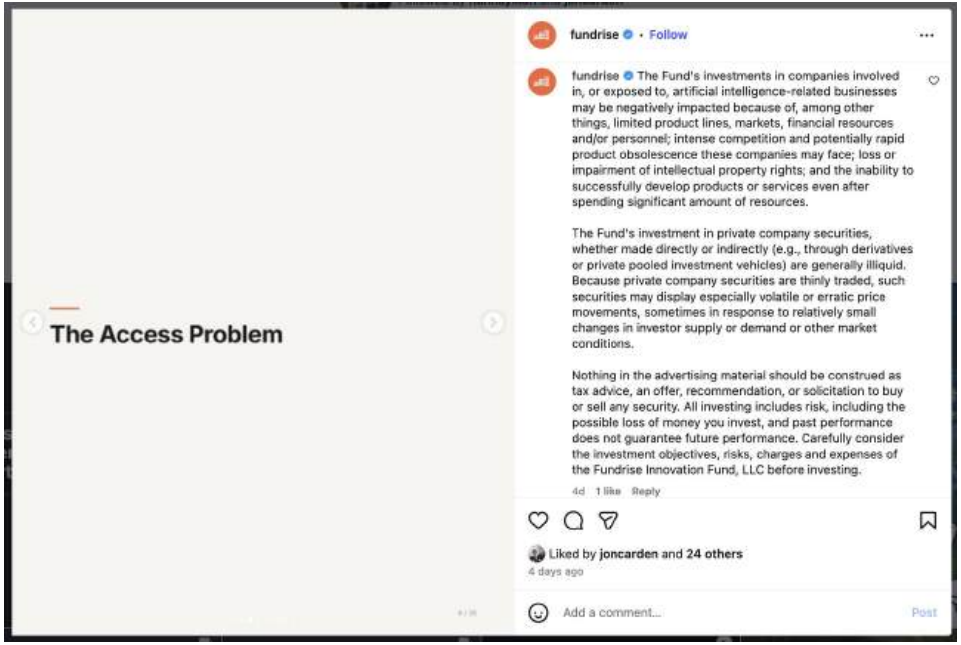


Slide #4

Top

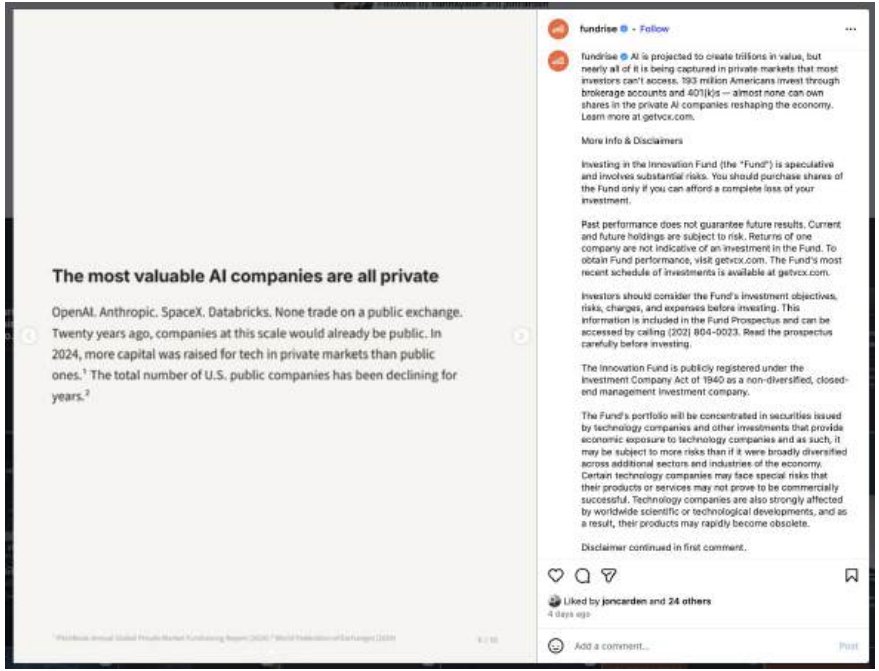


Bottom

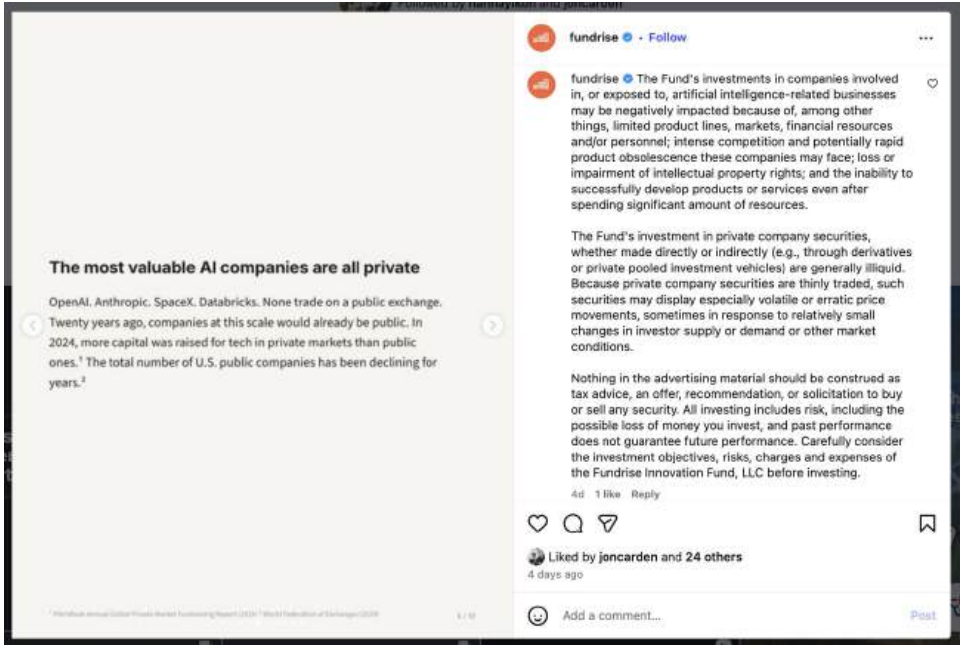


Slide #5

Top

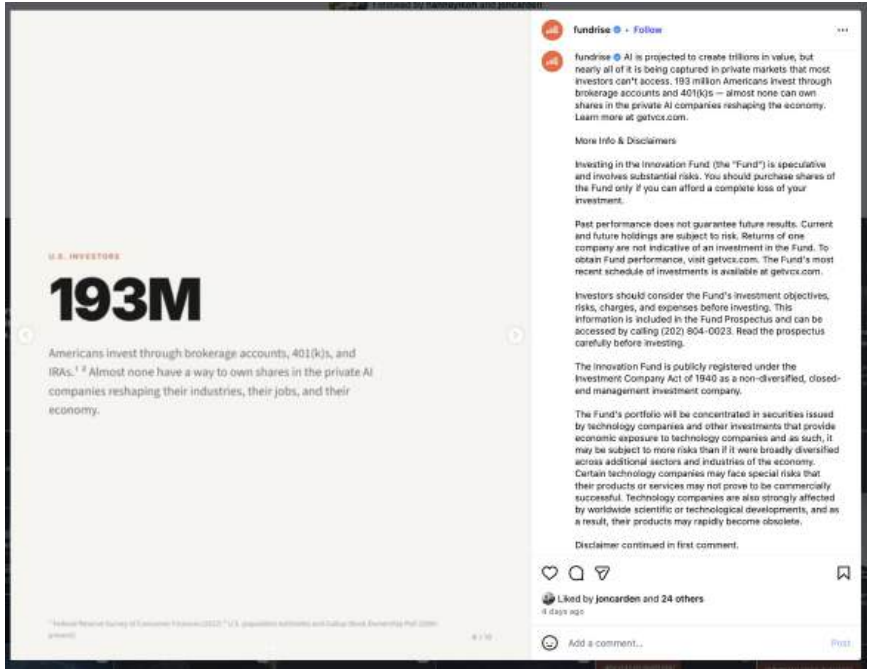


Bottom

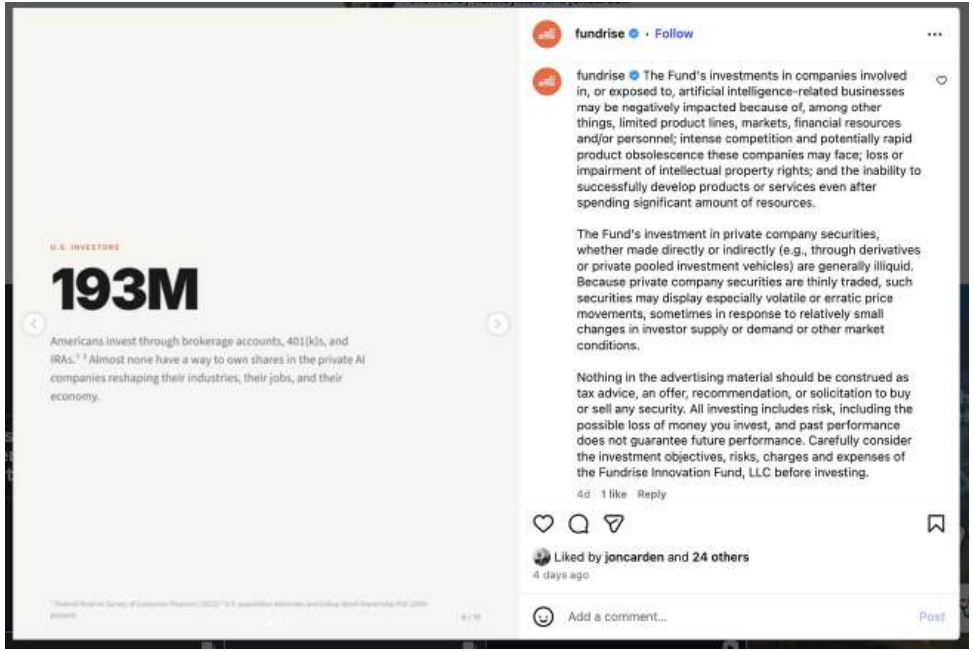


Slide #6

Top

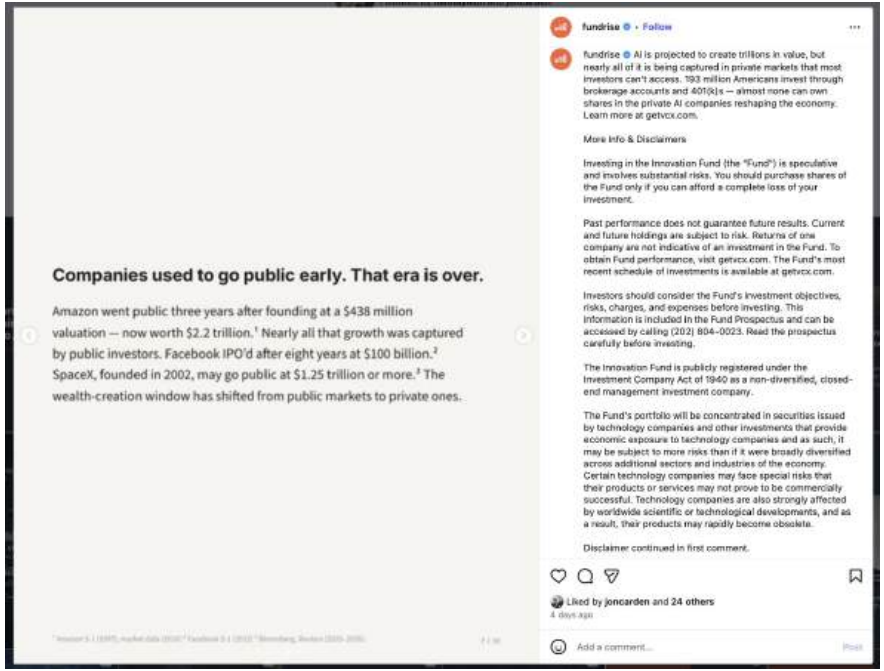


Bottom

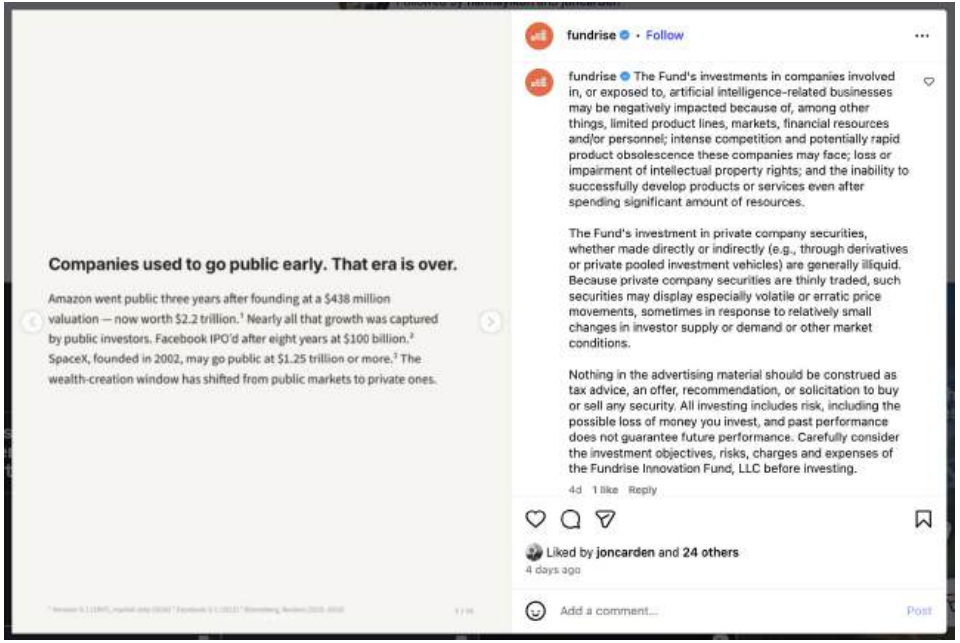


Slide #7

Top

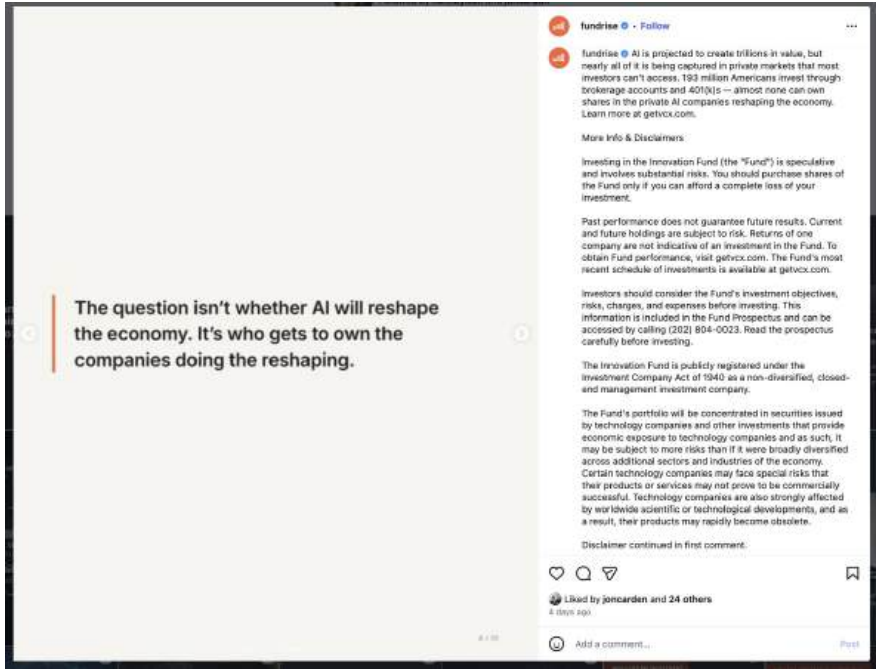


Bottom

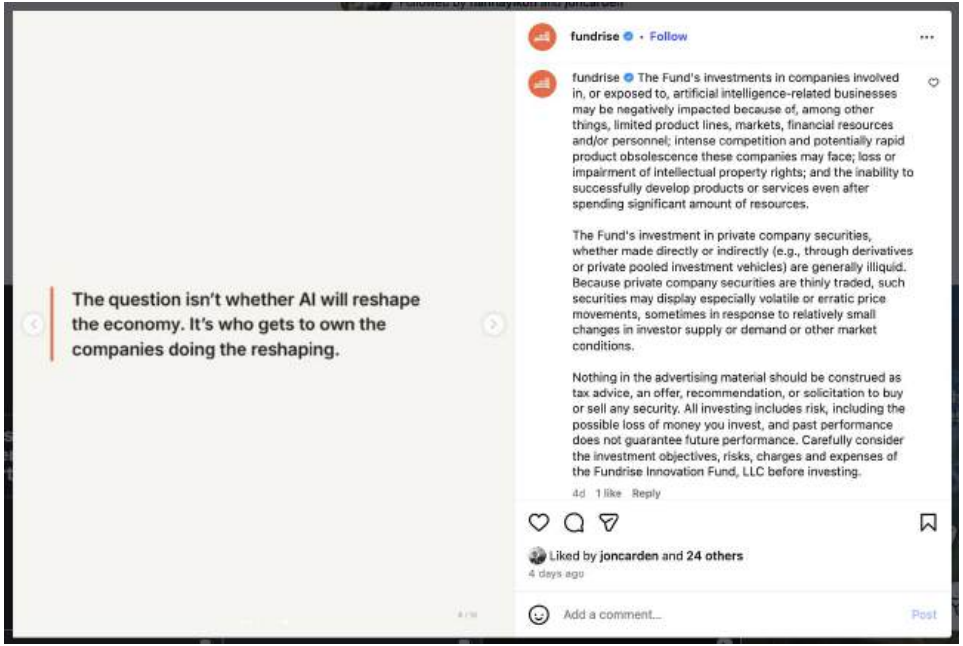


Slide #8

Top

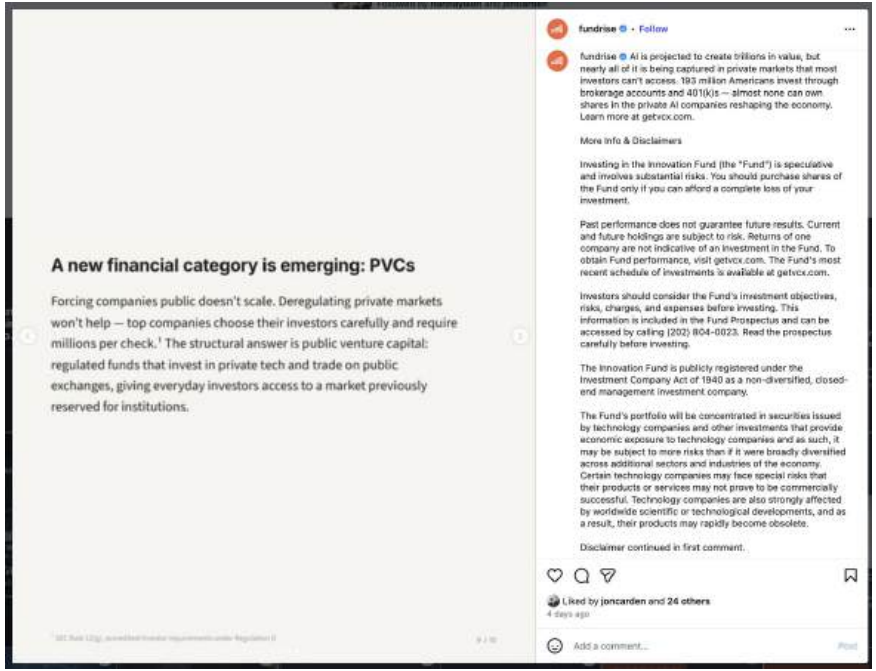


Bottom

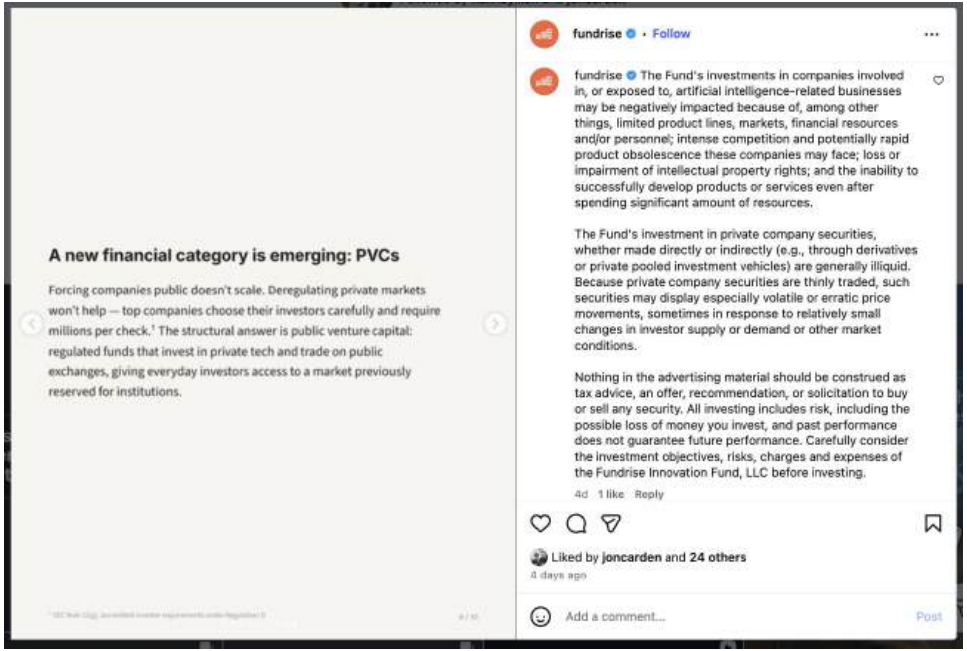


Slide #9

Top

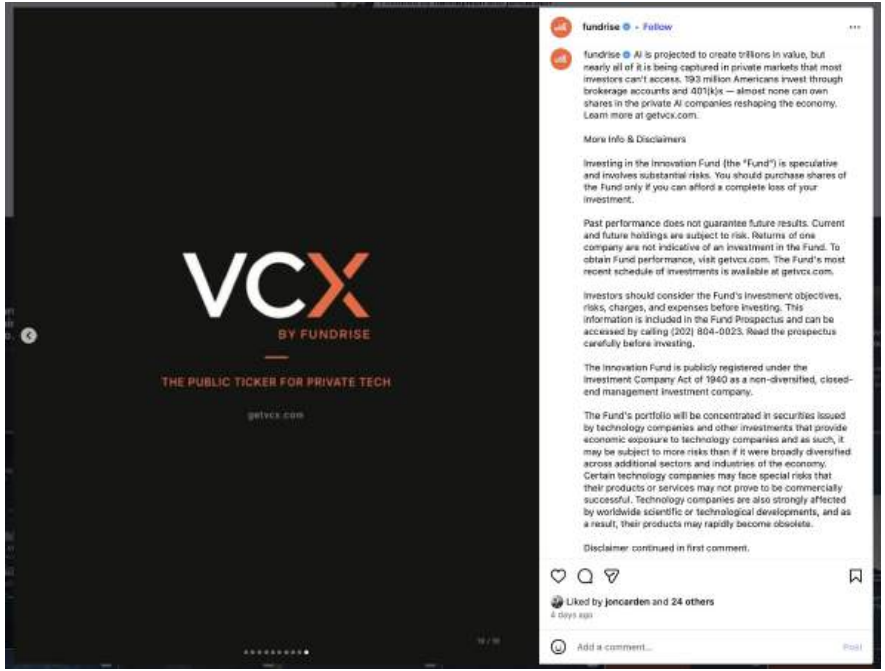


Bottom

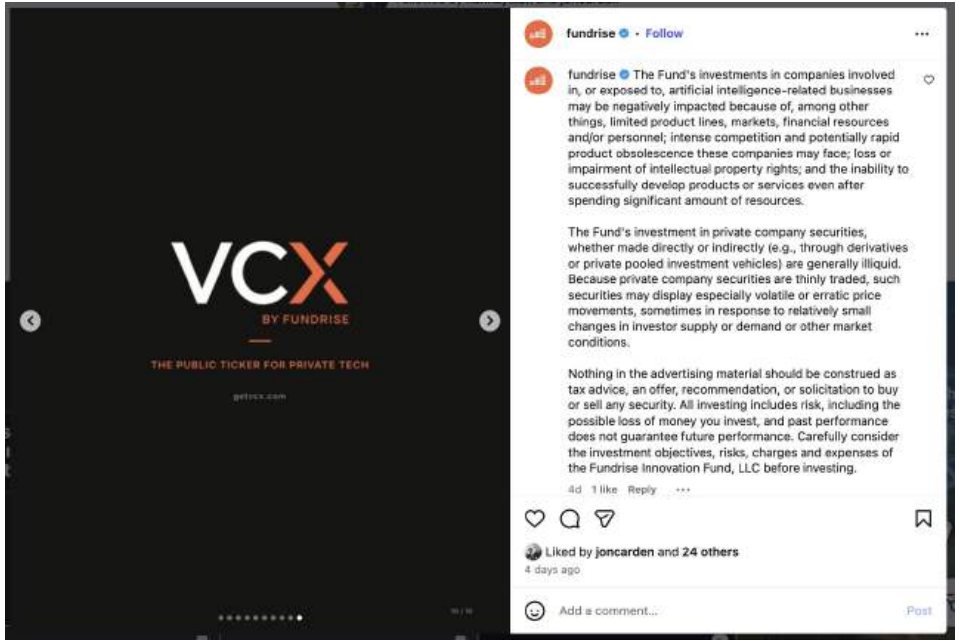


Slide #10

Top



Bottom



Mar 3, 2026
Account: https://x.com/BenMillerise
Post URL: https://x.com/BenMillerise/status/2028997032094904790

Mar 6, 2026
Account: https://x.com/GetVCX
Post URL: https://x.com/GetVCX/status/2029956210020000140
Video URL: https://x.com/i/status/2029956210020000140

Post

Pinned

VCX by Fundrise
@GetVCX

VCX is The Public Ticker for Private Tech℠

Learn more at getvcx.com

11:24 AM · Mar 6, 2026 · **4** Views

FUNDRISE

Invest in pre-listing VCX shares

Last week we announced our plan to make a small allocation of "unrestricted pre-listing" shares available to Innovation Fund shareholders ahead of the public listing.

We're pleased to share that your window to invest is now open. You can invest using the link below, which will take you to the Fund's offering page. Rest assured, any investment placed today is for *unrestricted* shares of the Fund, that will *not* be subject to the six-month lockup period.

Please note: Similar windows to invest have only lasted a few hours before being fully subscribed and we expect the same to be true here. We recognize this means that many investors will not be able to invest before the window is full, however our goal here is first and foremost to support a successful listing of the Fund, and second, to create a fair opportunity for all those who'd like to participate.

Your investment window is open now

Pre-listing shares are being offered on a first-come, first-served basis. We expect this window to only be open for a limited amount of time, and the maximum amount you can invest is $10,000.

Invest now →

Note: Investments cannot be submitted from IRA accounts.

While the shares are by definition unrestricted and able to be traded on day one, our belief is that the majority of Fundrise investors, like the Fund itself, are long-term holders more focused on achieving consistent strong performance vs. maximizing short-term profits.

If you have any questions, please feel free to reach out to support@fundrise.com.

The Fundrise Team

WEBSITE | BLOG | FAQ | LOGIN

Download on the App Store | GET IT ON Google Play

Investing in shares of Fundrise Innovation Fund, LLC (the "Fund") is speculative and involves substantial risks. You should purchase shares of the Fund only if you can afford a complete loss of your investment.

Past performance does not guarantee future results. Current and future holdings are subject to risk. Returns of one company are not indicative of an investment in the fund. To obtain fund performance click here. The fund's most recent schedule of investments is available here.

Investors should consider the Fund's investment objectives, risks, charges, and expenses before investing. This information is included in the Fund Prospectus and can be accessed by calling (202) 804-0023. Read the prospectus carefully before investing.

The Fund is publicly registered under the Investment Company Act of 1940 as a non-diversified, closed-end management investment company that is currently operated as a "tender offer fund" but intends to list on the New York Stock Exchange.

The Fund's portfolio will be concentrated in securities issued by technology companies and other investments that provide economic exposure to technology companies and as such, it may be subject to more risks than if it were broadly diversified across additional sectors and industries of the economy. Certain technology companies may face special risks that their products or services may not prove to be commercially successful. Technology companies are also strongly affected by worldwide scientific or technological developments, and as a result, their products may rapidly become obsolete. The Fund's investments in companies involved in, or exposed to, artificial intelligence-related businesses may be negatively impacted because of, among other things, limited product lines, markets, financial resources and/or personnel; intense competition and potentially rapid product obsolescence these companies may face; loss or impairment of intellectual property rights; and the inability to successfully develop products or services even after spending significant amount of resources.

The Fund's investment in private company securities, whether made directly or indirectly (e.g., through derivatives or private pooled investment vehicles) are generally illiquid. Because private company securities are thinly traded, such securities may display especially volatile or erratic price movements, sometimes in response to relatively small changes in investor supply or demand or other market conditions.

Nothing in the advertising material should be construed as tax advice, an offer, recommendation, or solicitation to buy or sell any security. All investing includes risk, including the possible loss of money you invest, and past performance does not guarantee future performance. Carefully consider the investment objectives, risks, charges and expenses of the Fundrise Innovation Fund, LLC before investing.

Fundrise, LLC ("Fundrise") operates a website at fundrise.com and certain mobile apps (the "Platform"). By using the Platform, you accept our Terms of Service and Privacy Policy. All images and return and projection figures shown are for illustrative purposes only, may assume additional client capital contributions over time, and are not actual Fundrise customer or model returns or projections. Past performance is no guarantee of future results. Any historical returns, expected returns, or probability projections may not reflect actual future performance. All securities involve risk and may result in partial or total loss. While the data we use from third parties is believed to be reliable, we cannot ensure the accuracy or completeness of data provided by investors or other third parties. Neither Fundrise nor any of its affiliates provide tax advice and do not represent in any manner that the outcomes described herein will result in any particular tax consequence. Prospective investors should confer with their personal tax advisors regarding the tax consequences based on their particular circumstances. Neither Fundrise nor any of its affiliates assume responsibility for the tax consequences for any investor of any investment. Full Disclosure

The publicly filed offering circulars of the issuers sponsored by Rise Companies Corp., not all of which may be currently qualified by the Securities and Exchange Commission, may be found at fundrise.com/oc.

Fundrise takes any potential security issues seriously, and encourages the responsible and timely reporting of unknown security issues. Please send any discovered security concerns to securitydisclosure@fundrise.com.

11 Dupont Circle NW, 9th Floor, Washington, DC 20036

© 2026 Fundrise, LLC. All Rights Reserved. eREIT, eFund and eDirect are trademarks of Rise Companies Corp. Google Play and the Google Play logo are trademarks of Google LLC. Apple, the Apple logo and iPhone are registered trademarks of Apple Inc. Proudly designed and coded in Washington, DC.

Unsubscribe | Edit Notification Preferences