



## SharesPost 100 Fund Capital Gain Distribution Estimates for 2020

**Please Note:** These are preliminary Capital Gain estimates and some amounts may change significantly as year-end tax calculations are performed. These Estimates are for informational purposes and do not constitute a guarantee the Fund will pay Capital Gains.

The SharesPost 100 Fund does not provide legal or tax advice. Please consult your tax and/or legal counsel for specific tax or legal questions and concerns.

The following are estimates for the upcoming year-end capital gain distributions to be made by the SharesPost 100 Fund.

**Record Date:** 12/17/2020  
**Ex-Dividend Date:** 12/18/2020  
**Payment Date:** 12/18/2020

Fund	Estimated Capital Gains		Estimated Capital Gain Per Class
	Short Term	Long Term	
SharesPost 100 Fund	\$0.00	\$0.7247	\$5,616,998.00
Class A (PRIVX)	\$0.00	\$0.7247	\$2,037,191.59
Class I (PIIVX)	\$0.00	\$0.7247	\$3,550,263.77
Class L (PRLVX)	\$0.00	\$0.7247	\$29,542.64

*The Capital Gain distribution estimates apply to all share classes of the SharesPost 100 Fund. Due to rounding some capital gain estimates may round to zero.*

*The fund's distribution rate may be affected by numerous factors, including changes in realized and projected market returns, fund performance, and other factors. There can be no assurance that a change in market conditions or other factors will not result in a change in the fund's distribution rate at a future time.*

### Important Disclosure

AS OF DECEMBER 8TH, 2020, LIBERTY STREET ADVISORS, INC. REPLACED SP INVESTMENTS MANAGEMENT, LLC ("SPIM") AS THE ADVISER TO THE FUND. THE FUND'S INVESTMENT OBJECTIVES, INVESTMENT STRATEGY, AND POLICIES HAVE NOT CHANGED.

***Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus with this and other information about the SharesPost 100 Fund (the "Fund"), please download here. Read the prospectus carefully before investing.***

Investment in the Fund involves substantial risk. The Fund is not suitable for investors who cannot bear the risk of loss of all or part of their investment. The Fund is appropriate only for investors who can tolerate a high degree of risk and do not require a liquid investment. The Fund has no history of public trading and investors should not expect to sell shares other than through the Fund's repurchase policy regardless of how the Fund performs. The Fund does not intend to list its shares on any exchange and does not expect a secondary market to develop.

All investing involves risk including the possible loss of principal. Shares in the Fund are highly illiquid, and you may not be able to sell your shares when, or in the amount that, you desire. The Fund intends to primarily invest in securities of private, late-stage, venture-backed growth companies. There are significant potential risks relating to investing in such securities. Because most of the securities in which the Fund invests are not publicly traded, the Fund's investments will be valued by Liberty Street Advisors, Inc. (the "Investment Adviser" or "LSA") pursuant to fair valuation procedures and methodologies adopted by the Board of Trustees. While the Fund and the Investment Adviser will use good faith efforts to determine the fair value of the Fund's securities, value will be based on the parameters set forth by the Prospectus. As a consequence, the value of the securities, and therefore the Fund's NAV, may vary. Due to transfer restrictions and the illiquid nature of the Fund's investments, you may not be able to sell your investments when you wish to do so. There are significant potential risks associated with investing in venture capital and private equity-backed companies with complex capital structures. The Fund focuses its investments in a limited number of securities, which could subject it to greater risk than that of a larger, more varied portfolio. There is a greater focus in technology securities that could adversely affect the Fund's performance. If the Fund does not have at least 500 Members for an entire taxable year, you could receive an adverse tax treatment. The Fund's quarterly repurchase policy may require the Fund to liquidate portfolio holdings earlier than the Investment Adviser would otherwise do so and may also result in an increase in the Fund's expense ratio. This is not a complete enumeration of the Fund's risks. Please read the Fund prospectus for other risk factors related to the Fund, its investment strategy and your investment in the Fund, and other additional details.

LSA is the investment adviser to the Fund and is a SEC registered investment adviser.

The Fund is distributed by [FORESIDE FUND SERVICES, LLC](#)

The Fund is subject to a Fundamental Concentration Policy pursuant to which no more than 25% of the value of its assets may be invested in companies in a particular industry or group of industries. Further, holdings in companies that represent more than 5% of value of Fund's total assets may not exceed more than 50% of the value of Fund's assets. The Fund is a "non-diversified" investment company, and as such, the Fund may invest a greater percentage of its assets in the securities of a single issuer than investment companies that are "diversified."

The SharesPost 100 Fund  
1-800-834-8707  
Sharespost.100fund@umb.com  
[SP100Fund.com](#)