



QUARTERLY REDEMPTION CALENDAR

The Private Shares Fund (the "Fund") is registered under the Investment Company Act of 1940, as amended, as a non-diversified, closed-end, management investment company that is operated as an interval fund. Subject to applicable law and in accordance with the terms of prospectus, the Fund will conduct quarterly repurchase offers for up to 5% of the Fund's outstanding Shares at NAV. Even though the Fund will make quarterly repurchase offers, investors should consider the Fund's Shares to be illiquid.

For the calendar year 2021, the Fund will make quarterly repurchase offers on the following dates:

- March 25, 2021
- June 25, 2021
- September 24, 2021
- December 23, 2021

Shareholders will receive notification of each Repurchase Request Deadline with instructions on how to submit a repurchase request no less than 21 days and no more than 42 days in advance of that Repurchase Deadline.



Important Disclosures

AS OF DECEMBER 9TH, 2020, LIBERTY STREET ADVISORS, INC. REPLACED SP INVESTMENTS MANAGEMENT, LLC ("SPIM") AS THE ADVISER TO THE FUND. AS OF APRIL 30, 2021, THE FUND CHANGED ITS NAME FROM THE "SHARESPOST 100 FUND" TO "THE PRIVATE SHARES FUND." THE FUND'S PORTFOLIO MANAGERS 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 Private Shares 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 can be sold by shareholders only in the quarterly repurchase program of the Fund. Due to transfer restrictions and the illiquid nature of the Fund's investments, 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") 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 Net Asset Value (NAV), may vary. 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. 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 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.

Companies that may be referenced on this website are privately-held companies. Shares of these privately-held companies do not trade on any national securities exchange, and there is no guarantee that the shares of these companies will ever be traded on any national securities exchange.

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