



Cerebras Overview

Cerebras Systems Inc., or Cerebras, is a private company which has been in the news recently.

THE PRIVATE SHARES FUND CEREBRAS INVESTMENT

- Invested approximately \$7 million in February 2022 as part of a tender for Cerebras.
- As of June 30, 2024, the fair value of our total Cerebras investment totaled approximately \$8 million.

COMPANY HIGHLIGHTS

- Cerebras comprises of a team of pioneering computer architects, computer scientists and deep learning researchers, coming together to build a new class of super computing systems. This highly seasoned team have worked together in prior ventures and gone through several exits.¹
- Cerebras' CS-3 system is powered by the world's largest and fastest AI processor, the third-generation wafer-scale engine (the WSE-3). Everything from the CS-2 systems' pumps, fans, and power supplies are optimized to deliver data to the WSE-3 processor and Cerebras Software Platform, optimized for training and fine-tuning of LLM's, ties it all together to deliver unparalleled performance to users.²
- The company's products are purpose-built for generative AI and scientific applications that outperform NVIDIA GPUs in high-performance computing situations across industries including Health & Pharma, Government and Financial services.³
- Notable investors include Coatue, Benchmark, Altimeter, Sam Altman and Greg Brockman.

RECENT NEWS EVENTS

- **9/30/2024**—Cerebras filed their Form S-1 to list on the NASDAQ under the ticker symbol "CBRS". The number of shares to be offered and the price range for the proposed offering have not yet been determined.
- **9/25/2024**—Bloomberg article stating that Cerebras is planning to file for an IPO in the coming days targeting to raise as much as \$1 billion at a valuation that could value the company at \$7 billion to \$8 billion.⁴
- **8/27/2024**—Cerebras announced the release of their AI inference solution, providing 20x the speed of NVIDIA GPU-based solutions at a fraction of the cost. "Cerebras has taken the lead in Artificial Analysis' AI inference benchmarks. Cerebras is delivering speeds an order of magnitude faster than GPU-based solutions for Meta's Llama 3.1 8B and 70B AI models" said Micah Hill-Smith, Co-Founder and CEO of Artificial Analysis.⁵
- **5/15/2024**—Cerebras announced a multi-year partnership with world-leading AI company Aleph Alpha to develop sovereign AI solutions. Aleph Alpha will be the first organization in Europe to deploy Cerebras CS-3 AI supercomputers at Alpha ONE, its world-leading data center. Alpha ONE is the fastest commercial European AI datacenter and ensures the sovereign research and development of cutting-edge AI applications for the public sector and private enterprises.⁶

¹ Cerebras website 2/2/2024

² cerebras.ai/press-release/cerebras-announces-third-generation-wafer-scale-engine

³ See Cerebras takes on NVIDIA and Cerebras website 2/2/2024. bloomberg.com/news/articles/2023-07-20/startup-cerebras-takes-on-nvidia-with-chain-of-ai-supercomputers

⁴ bloomberg.com/news/articles/2024-09-25/cerebras-systems-targets-raising-up-to-1-billion-in-ipo?embedded-checkout=true

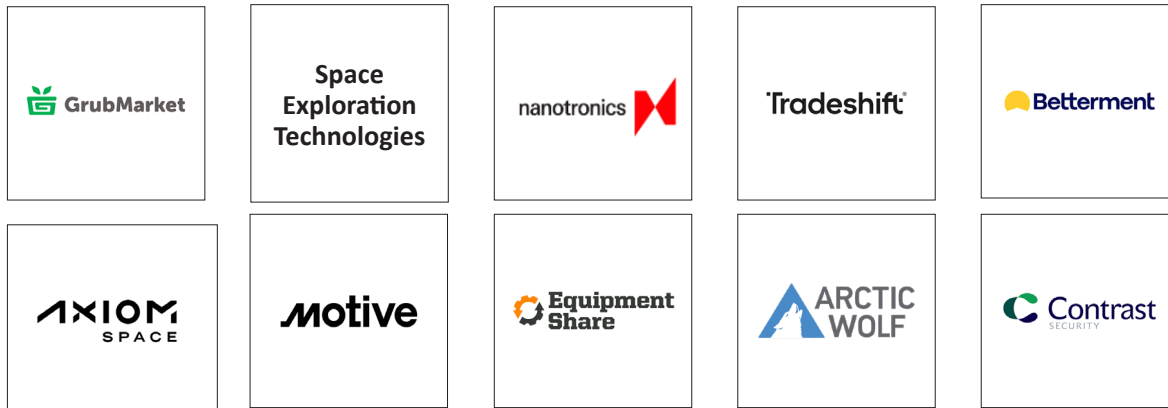
⁵ businesswire.com/news/home/20240827815278/en/Cerebras-Launches-the-World%E2%80%99s-Fastest-AI-Inference

⁶ cerebras.ai/press-release/aleph-alpha-selects-cerebras-to-build-next-gen-sovereign-ai-models

- **3/11/2024**—Cerebras unveils the Wafer Scale Engine 3, the world’s fastest AI chip. The WSE-3 delivers twice the performance of the previous record-holder, the Cerebras WSE-2, at the same power draw and for the same price. Purpose built for training the industry’s largest AI models, the 5nm-based, 4 trillion transistor WSE-3 powers the Cerebras CS-3 AI supercomputer, delivering 125 petaflops of peak AI performance through 900,000 AI optimized compute cores.²
- **1/25/2024**— Bloomberg article that chipmaker Cerebras is weighing an IPO following a pre-IPO round as early as this year. The offering could value the company above the \$4 billion achieved as part of its most recent Series F financing round in 2021. Deliberations are ongoing and no financial decision has been made per the article and Cerebras representatives declined to comment in an emailed response.⁷
- **1/15/2024**— Cerebras announced a multi-year collaboration with Mayo Clinic, a top-ranked hospital in the nation, to pioneer new large language models (LLMs) for medical applications. Mayo Clinic’s extensive and valuable health data set combined with Cerebras’ world-leading AI compute performance, software and AI expertise, has the potential to accelerate breakthrough insights for scientific understanding, and ultimately for the benefit of patients.⁸

⁵ bloomberg.com/news/articles/2024-01-26/chipmaker-cerebras-systems-is-said-to-weigh-ipo-as-soon-as-2024
⁶ forbes.com/sites/karlfreund/2024/01/08/cerebras-systems-wins-a-major-new-client-the-mayo-clinic/?sh=1a268bfd798a

Private Shares Fund Top 10 Holdings as of 9/30/2024*



*Represents 35.05% of Fund holdings as of September 30, 2024. Holdings are subject to change. Not a recommendation to buy, sell, or hold any particular security. Current and future holdings are subject to risk. To view the Fund’s complete holdings, visit www.privatesharesfund.com/portfolio.

RISKS AND DISCLOSURES

Cerebras is a privately held company that does not trade on any national securities exchange, and there is no guarantee that its shares will ever be traded on any national securities exchange.

The views expressed in this material reflect those of the Fund's Investment Advisor as of the date this is written and may not reflect its views on the date this material is first published or anytime thereafter. These views are intended to provide general information, and do not constitute investment advice or recommendation to buy or sell any security. This material may contain discussions about investments that may or may not be held by the Fund.

All current and future holdings of the Fund are subject to risk and to change. The information provided is about one security held by the Fund. As of August 30, 2024, there were 85 holdings in the Fund. A decision to invest in the Fund should consider more factors than just one holding in its portfolio.

As of December 9, 2020, Liberty Street Advisors, Inc. became the adviser to the Fund. The Fund's portfolio managers did not change. Effective April 30, 2021, the Fund changed its name from the "SharesPost 100 Fund" to "The Private Shares Fund." Effective July 7, 2021, the Fund made changes to its investment as strategy. In addition to directly investing in private companies, the Fund may also invest in private investments in public equity ("PIPEs") where the issuer is a special purpose acquisition company ("SPAC"), and profit sharing agreements.

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](#), or call 1-855-551-5510. Read the prospectus carefully before investing.

The investment minimums are \$2,500 for the Class A Share and Class L Share, and \$1,000,000 for the Institutional Share.

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 which allows for up to 5% of the Fund's outstanding shares at NAV to be redeemed each quarter. 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'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. Portfolio holdings of private companies that become publicly traded likely will be subject to more volatile market fluctuations than when private, and the Fund may not be able to sell shares at favorable prices, such companies frequently impose lock-ups that would prohibit the Fund from selling shares for a period of time after an initial public offering (IPO). Market prices of public securities held by the Fund may decline substantially before the Investment Adviser is able to sell the securities.

The Fund may invest in private securities utilizing special purpose vehicles ("SPV"s), private investment funds ("Private Funds"), private investments in public equity ("PIPE") transactions where the issuer is a special purpose acquisition company ("SPAC"), and profit sharing agreements. The Fund will bear its pro-rata portion of expenses on investments in SPVs, Private Funds, or similar investment structures and will have no direct claim against underlying portfolio companies. PIPE transactions involve price risk, market risk, expense risk, and the Fund may not be able to sell the securities due to lock-ups or restrictions. Profit sharing agreements may expose the Fund to certain risks, including that the agreements could reduce the gain the Fund otherwise would have achieved on its investment, may be difficult to value and may result in contractual disputes. Certain conflicts of interest involving the Fund and its affiliates could impact the Fund's investment returns and limit the flexibility of its investment policies. This is not a complete enumeration of the Fund's risks. Please read the Fund prospectus for other risk factors related to the Fund. The Fund may not be suitable for all investors. Investors are encouraged to consult with appropriate financial professionals before considering an investment in the Fund.

The Fund is distributed by Foreside Fund Services, LLC.