



## Access to Private Innovation

Traditional private equity investing often comes with complex paperwork and high financial barriers that keep retail investors on the sidelines. The Private Shares Fund permits non-accredited investors to participate in the potential growth of pre-IPO private companies with less operational burdens by having lower investment minimums, daily Net Asset Value and simplified tax reporting.

Feature	The Private Shares Fund
Objective	Capital appreciation
Investor Qualification	No accreditation requirement
Account Minimums	\$2,500 Class A Share \$2,500 Class L Share \$1,000,000 Class I Share (waived for fee-based advisory accounts)
Subscription	Able to purchase through a ticker on most major brokerage platforms
Fund Life	Perpetual / Evergreen providing unrestricted vintage diversification
Redemptions / Lock up	Quarterly repurchase program of 5% of Fund's outstanding shares at NAV*
Investment Period	Capital immediately allocated across an existing diversified portfolio; evergreen structure allows new positions to be added without time period restriction
Fees**	Total net expenses are 2.72%, 2.47%, and 2.97% for the Class A, I, and L Shares respectively.
Performance Fee	None
Capital Calls	No capital calls / Can invest daily at NAV
Distributions	Dividends and capital gains will be automatically reinvested in Fund unless investor elects to receive cash distribution
Investment Selection Universe	Single Fund with continual investment whenever new opportunities arise
Tax Reporting	1099
Structure / Governance	Trust for benefit of Shareholders, overseen by Board of Independent Trustees

\* Shares in the Fund can only be sold by shareholders 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's total gross expenses are 2.53%, 2.48%, and 2.76% for the Class A, I, and L shares respectively. The Fund's total net expenses are 2.72%, 2.47%, and 2.97% for the Class A, I, and L Shares respectively. The Fund's advisor has contractually agreed to waive fees and/or pay operating expenses, excluding taxes, interest expense, commitment fees, legal fees or other expenses related to any borrowing or leverage incurred by the Fund, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, such as litigation or reorganization costs, but inclusive of organizational costs and offering costs, such that total expenses do not exceed 2.65%, 2.40%, and 2.90% for the Class A, I, and L shares respectively. The agreement with the Advisor is in place through May 2, 2026. Net expenses are applicable to investors. Maximum front-ends sales charge is 5.75% and 4.25% for the Class A and L Shares, respectively. The higher net expense ratio occurs as a result of a recoupment of expenses.



## RISKS AND DISCLOSURES

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](#), visit the Fund's website at [PrivateSharesFund.com](http://PrivateSharesFund.com) or call 1-855-551-5510. Read the prospectus carefully before investing.

Diversification does not assure a profit, nor does it protect against a loss.

The Private Shares Fund is a closed-end interval fund. 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. 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, as set forth in 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 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 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 is distributed by FORESIDE FUND SERVICES, LLC.

