The Private Shares Fund

PIIVX - PRIVX - PRLVX
Data as of September 30, 2026

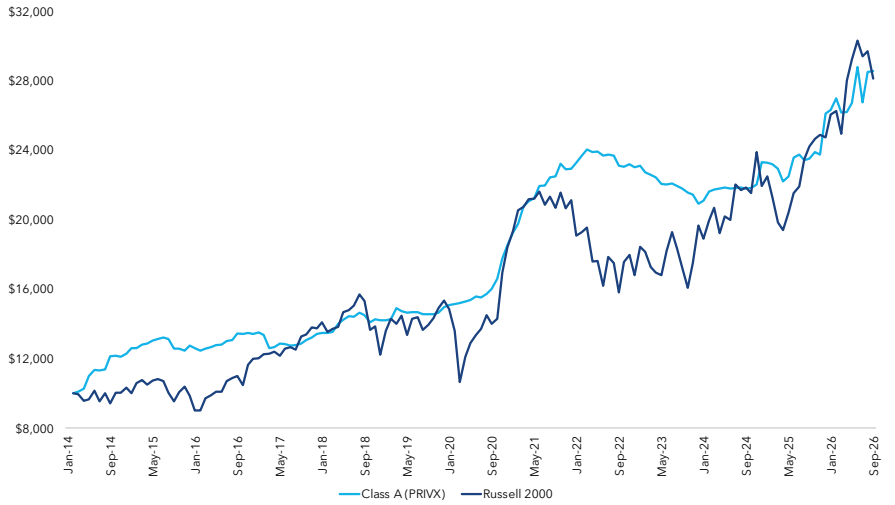
INVESTMENT OBJECTIVE

Seeks capital appreciation by investing in the equity securities of certain private, operating, late-stage, growth companies.

ABOUT THE FUND

The Private Shares Fund is a 1940 Act, closed-end interval fund that seeks to invest in a portfolio of private, late stage, growth companies. While traditionally, such access to private companies has only been available to institutional and high net worth investors through high-minimum, complex and paperwork laden private placement vehicles, the Private Shares Fund provides all investors access to such companies, with a daily NAV, a quarterly redemption program, no performance fees and simple 1099 tax reporting.

GROWTH OF $10,000 SINCE INCEPTION



This chart illustrates the performance of a hypothetical $10,000 investment made in the Fund Class A Shares since its inception on 3/25/14. It assumes reinvestment of dividends and capital gains. This chart does not imply any future performance.

PERFORMANCE AS OF 9/30/26

	Q3 2026	YTD	1 Year	3 Year	5 Year	10 Year	Ann ITD*
PRIVX	-0.86%	9.41%	21.42%	9.44%	5.07%	7.91%	8.83%
PRIVX (w/Load)	-6.55%	3.11%	14.44%	7.30%	3.84%	7.27%	8.31%
PIIVX	-0.85%	9.46%	21.52%	9.58%	5.25%	-	9.44%
PRLVX	-0.90%	9.27%	21.21%	9.23%	4.85%	-	8.56%
PRLVX (w/Load)	-5.11%	4.62%	16.05%	7.65%	3.94%	-	8.00%
Russell 2000	-7.23%	13.71%	16.20%	17.72%	6.34%	9.84%	8.61%

*Class A inception date 3/25/14, Class I inception date 11/17/17, Class L inception date 5/11/18. Russell 2000 ITD based on A Share inception of 3/25/14.

Returns vary per share class. ***Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted. For performance as of the most recent month-end, please call 1-855-551-5510.*** *Some of the Fund's fees were waived or expenses paid by the Advisor; otherwise, returns would have been lower. Per the current prospectus, the Fund's total gross expenses are 2.54%, 2.46%, and 2.74% 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, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, 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, 2027. Net expenses are applicable to investors. The higher net expense ratio occurs as a result of a recoupment of expenses. Performance results with load reflect the deduction of the 5.75% maximum front end sales charge for Class A Shares and 4.25% for the Class L Shares.*

FUND INFORMATION

Fund Assets (all classes)	$1,471,531,152
Inception Date (Class A)	3/25/2014
Number of Positions	76
Symbol	PIIVX (I- Share) PRLVX (L-Share) PRIVX (A-Share)

PORTFOLIO CHARACTERISTICS

Asset Class	Growth Equity
Fund Structure	'40 Act, closed-end interval fund
Redemptions[1]	Quarterly tenders for up to 5% of the Fund's outstanding shares at NAV
Management Fee	1.9%

FUND STATISTICS

Since Inception	**PRIVX**	**Index[2]**
Std. Deviation	7.73	19.89
Sharpe Ratio	0.85	0.42
Correlation to Index	0.20	1

[1]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.

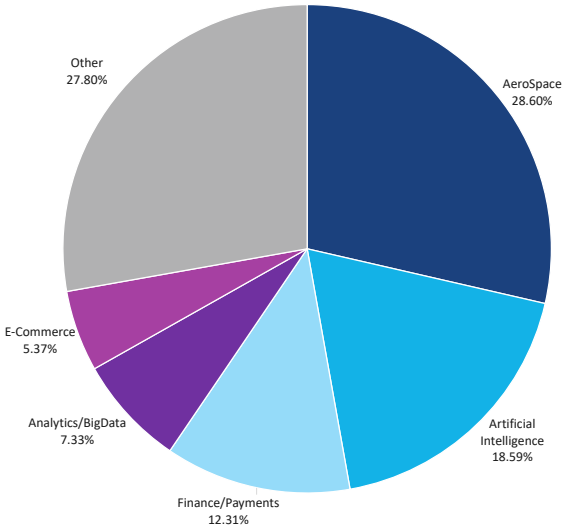
[2]Russell 2000

TOP 10 HOLDINGS

1	SpaceX	21.81%
2	GrubMarket	4.99%
3	Ripple	4.30%
4	Ayar Labs	3.88%
5	Cubefabs	3.54%
6	Databricks	3.14%
7	Prometheus	2.98%
8	Motive Technologies	2.92%
9	Axiom Space	2.79%
10	Tradeshift	2.78%

Represents 53.13% of total Fund holdings as of September 30, 2026. Holdings and Sector Allocations subject to change. To view the Fund's complete holdings, visit privatesharesfund.com

SECTOR WEIGHTINGS (EX-CASH)



*Other Breakdown					
Enterprise Software	4.79%	Quantum Technologies	1.79%	Education	0.52%
Software	4.54%	Advertising	1.10%	FoodTech	0.18%
Security	4.10%	Private Fund	0.98%	Hardware	0.04%
Transportation	3.81%	Hosting/Storage	0.75%	3D Printing	0.02%
Defense	1.99%	AgTech	0.66%	Consumer Web	0.01%
HealthCare/BioTech	1.90%	Games	0.63%		

Weighting percentages are based on the value of the investments within each sector, excluding cash, as of 9/30/26.

FOR MORE FUND INFORMATION:

- Fund Investment Team
- Fund Portfolio
- www.PrivateSharesFund.com

IMPORTANT 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 or call 1-855-551-5510. 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. 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 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 **Russell 2000** is an index measuring the performance of approximately 2,000 smallest-cap American companies in the Russell 3000 Index, which is made up of 3,000 of the largest U.S. stocks. It is a market-cap weighted index. It is not possible to invest in an index. **Standard Deviation** indicates the volatility of a fund's total return and is useful because it identifies the spread of a fund's short-term fluctuations. In general, the higher the standard deviation, the greater the volatility of the return. **Sharpe Ratio** is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance. **Correlation** is a statistic that measures the degree to which two securities move in relation to each other.

The Fund may not be suitable for all investors. We encourage you to consult with appropriate financial professionals before considering an investment in the Fund.

The Fund is distributed by FORESIDE FUND SERVICES, LLC