



GrubMarket Overview

THE PRIVATE SHARES FUND GRUBMARKET INVESTMENT

- Invested \$27 million across three successive preferred financing rounds
 - \$2 million in October 2020 in Series D financing
 - \$15 million in June 2021 in Series E financing
 - \$10 million in February 2022 in Series F financing
- As of December 31, 2023, the fair value of our total GrubMarket position totaled \$38 million, representing > 40% premium to our cost basis
- #1 position in the portfolio on a fair market value basis as of 3/31/2024

COMPANY OVERVIEW

- GrubMarket is an AI-powered e-commerce company that is transforming the American food supply chain industry by leveraging technology to enhance efficiency, reduce costs, minimize food waste, and streamline operations. As a first mover in the tech-enabled Business-to-Business (B2B) food eCommerce space and a pioneer offering cutting-edge, AI-powered software-as-a-service solutions, GrubMarket uses AI-powered technology to fundamentally transform the American and global food supply chain.
- **Industries:** Food Tech, Artificial Intelligence (AI), Supply Chain Technology

RECENT NEWS EVENTS

- **4/3/2024** – GrubMarket released a new integration between GrubMarket AI and WholesaleWare, a proprietary software-as-a-service platform built for food industry wholesalers, brokers, and distributors¹
- **3/15/2024** – GrubMarket expanded further into the Southeastern U.S. through the acquisition of Performance Produce, a vertically integrated fresh produce business that sells over 80 different items to nearly 100 different retail customers²
- **12/12/2023** – GrubMarket has been named to the Inc. 2023 Best in Business List in the Food & Beverage category, which honors companies that have made an extraordinary impact in their fields and on society³
- **11/15/2023** – GrubMarket launched Farm-GPT, a generative AI product designed to empower American farmers and growers with valuable data-driven insights, including maximizing profits and optimizing crop selection⁴

COMPANY HIGHLIGHTS

- Founded in 2014, GrubMarket operates in a vast and growing food supply chain industry, with key tailwinds, including the increasing demand for efficient and cost-effective supply chain solutions, rising preference for online purchasing, and growing importance of food safety and traceability
- GrubMarket has a high quality and diverse customer base & partnerships with solutions that address the needs of all related stakeholders including growers, wholesalers, grocery stores, restaurants, and FoodTech companies⁵

¹ <https://blog.grubmarket.com/grubmarket-releases-ai-integration-with-wholesaleware-to-expand-its-ai-product-suite-for-the-food-supply-chain/>

² <https://blog.grubmarket.com/grubmarket-expands-further-into-north-carolina-through-the-acquisition-of-performance-produce/>

³ <https://blog.grubmarket.com/grubmarket-named-to-inc-s-2023-best-in-business-list/>

⁴ <https://blog.grubmarket.com/grubmarket-launches-pioneering-ai-product-to-bring-ai-solutions-to-the-food-supply-chain-industry/>

⁵ Company website, <https://www.grubmarket.com/hello/>

COMPANY HIGHLIGHTS, CONTINUED

- GrubMarket is strongly positioned to accelerate growth in existing and new markets with a proven accretive acquisition strategy and a significant target pipeline for future Mergers and Acquisitions (M&A) growth and strategic expansion⁶
- GrubMarket is the only enterprise AI provider for the food supply chain, with a rapidly expanding AI product suite to further revolutionize a historically stagnant market⁷
- GrubMarket's high retention rates & customer diversification aims to provide stability across economic cycles⁸
- GrubMarket has achieved significant milestones, including surpassing \$1 billion in Annual Recurring Revenue (ARR) and profitability⁹
- Investor syndicate highlights include GGV Capital, BlackRock, Alumni Ventures, Tiger Global Management and 301 INC, the venture capital arm of General Mills

⁶ Company website, <https://www.grubmarket.com/hello/>

⁷ Company website, <https://www.grubmarket.com/hello/>

⁸ Company website, <https://www.grubmarket.com/hello/>

⁹ <https://blog.grubmarket.com/grubmarket-raises-200m-in-a-massively-oversubscribed-series-e-to-accelerate-profitable-growth-and-ipo-readiness/>

Private Shares Fund Top 10 Holdings as of 3/31/2024*



*Represents 33.16% of Fund holdings as of March 31, 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

GrubMarket 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 information provided is intended to provide general information, and does not constitute investment advice or recommendation to buy or sell any security. The information provided is about one security held by the Fund. As of March 31, 2024, there were 86 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 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.

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 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 assist in understanding the Fund's investment methodology and do not constitute investment advice. This material may contain discussions about investments that may or may not be held by the Fund. All current and future holdings are subject to risk and to change.

Annual Recurring Revenue (ARR): refers to all ongoing revenue for a product or business, projected over one year.

The Fund is distributed by Foreside Fund Services, LLC.