



THIS MONTH IN VENTURE



Tracking IPOs

Rubrik shares rose as much as 25% in its IPO debut before closing on 4/25/24, giving the company a market value of about \$6.5 billion

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Bloomberg reports a 10% jump from 2023 numbers in capital raised globally by companies going public in the first quarter

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Late-stage venture capital-backed companies are seeing higher valuations in the first quarter of 2024 vs all of 2023, which may be attributed to investments focused on higher caliber companies according to Pitchbook-NVCA (National Venture Capital Association) data.

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Sector Spotlight: Forbes AI 50

Cerebras and Databricks have been named in Forbes AI 50 list of 2024. The sixth annual AI 50, produced in partnership with Sequoia and Meritech Capital, recognizes the most promising privately-held artificial intelligence companies.

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Fast Company: World's Most Innovative

Fast Company's Most Innovative 2024 list names six of The Private Shares Fund holdings.



Focused on innovation, industry impact, timeliness, and relevance to current events or issues facing the industry/ society are the following:

- Beta Technologies- “for getting the DoD’s [Department of Defense] electric aircraft program off the ground”
- Circle - “for showing how stablecoins can be the programmable payments of the future”
- Databricks - “for giving enterprises floaties before they enter the AI pool”
- Devoted Health - “for making older patients’ longevity a priority”
- Discord - “for seeking harmony amid the chaotic internet”
- Epic Games - “for demanding that consumers and developers have choices”

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Holdings In the News

Nanotronics is featured in the Wall Street Journal on building the next generation of chip manufacturing facilities, with its AI-powered Cubefabs.

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Cerebras Systems hosts its first-ever AI day, attended by the Private Shares Fund team. During the event Cerebras unveiled the next chapter of the Cerebras AI platform, showcasing the record-breaking AI chip, the Wafer Scale Engine 3 and the latest AI supercomputer, the Condor Galaxy 3.

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Invaio announced Amy O’Shea as new Chief Executive Officer and Board Director.

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Arctic Wolf's partnership with the Formula One team Oracle Red Bull Racing (ORBR), to protect against cyberthreats is explained by ComputerWeekly.

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

GrubMarket, SpaceX, Nanotronics, Tradeshift, Axiom Space, Motive, Contrast Security, Arctic Wolf, Betterment, NextRoll

*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.

The Fund's website updates top holdings and total holdings frequently. Please visit the Fund's website for the most current information here: [top holdings](#); [total holdings](#).

Important Disclosures

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.

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.

Companies that may be referenced 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.

References to other mutual funds should not be considered an offer to buy or sell these securities.

Special Purpose Acquisition Company (SPAC): a company formed strictly to raise capital through an initial public offering (IPO) for the purpose of acquiring or merging with an existing company.

Free cash flow: the cash that a company generates after accounting for cash outflows to support operations and maintain its capital assets.

Annual Recurring Revenue: revenue normalized on an annual basis.

The Private Shares Fund is distributed by FORESIDE FUND SERVICES, LLC