



THIS MONTH IN VENTURE



SPACE X LAUNCHES STARSHIP MEGAROCKET TEST FLIGHT INTO ORBIT

Holdings In the News

Rubrik, for its 4th time, has received a Global InfoSec Award at the RSA Conference. The company took home two awards, for its pioneering work within the field of data security posture management (DSPM) and for cyber resilience.

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SpaceX successfully launches Starship into orbit during the fourth flight test, marking several milestones for the nearly 400-foot rocket, which SpaceX aims to be fully reusable.

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GrubMarket launches its newest Artificial Intelligence (AI) powered ordering tool, AI Orders, an addition to GrubAssist.

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Color Health developed an AI “copilot” with OpenAI, to assist doctors in cancer screenings and pre-treatment plans.

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Tracking IPOs

Cerebras Systems, a developer of AI chips, has filed confidentially for an IPO according to reports.

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Data and AI company Databricks is one of the most valuable pre-IPO tech companies according to MKM.

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Morgan Stanley’s global head of tech equity capital markets, told CNBC he expects 10 to 15 more tech companies could go public before the end of this year, while Nasdaq’s president sees additional ‘mega tech IPOs’ to come in 2025.

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MarketWatch: Munafo Quoted in SpaceX Article

Christian Munafo, CIO of Liberty Street Advisors, Inc. and Portfolio Manager of the Private Shares Fund, spoke with MarketWatch to discuss exposure to private space companies, noting that aerospace companies make up approximately 12.9% of the Fund’s portfolio. The article discusses SpaceX milestones including the launch of 23 Starlink satellites.

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MarketWatch

TIME 100 Most Influential Companies

TIME Magazine released its list of 100 Most Influential companies, naming Cerebras Systems in the “Innovators” category and Epic Games as a “Pioneer.”

The TIME100 list was influenced by contributors and correspondents globally.

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Cerebras Systems
Chips for supercomputers

Epic Games
App-economy equalizer

Sector Spotlight: Private Shares Invests in Artificial Intelligence Company, xAI

Founded in 2023, **xAI** is an artificial intelligence company working to accelerate human scientific discovery with advanced multimodal models.

In addition to model development, xAI plans to build the “Gigafactory of Compute”, an AI supercomputer built to facilitate rapid model training and inference.

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The Private Shares Fund Top 10 Holdings As of 5/31/2024*

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

*Represents 32.40% of Fund holdings as of May 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.

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.

IPO: Initial public offering

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