



THIS MONTH IN VENTURE



Holdings In the News

Brain Corp signed an exclusive technology agreement with Tennant, propelling the development and manufacturing of autonomous floor cleaning robots. Along with the partnership Tennant invested \$32 million in Brain Corp, adding board representation.

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Cerebras Systems announced three major milestones, including the unveiling of the world's fastest AI chip, the Wafer Scale Engine 3 which broke the previous record by double.

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Discord released Quests, a way for players to discover new games and earn rewards through the Discord platform.

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WiTricity highlighted real-life applications of wireless charging with the SK electlink charge point.

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Tracking IPOs

Reddit's shares jumped 48% during its IPO debut, landing the company among top gainers on the New York Stock Exchange

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Bloomberg reports Encyclopaedia Britannica, which announced confidentially filing for an IPO in January, is seeking a \$1 billion valuation

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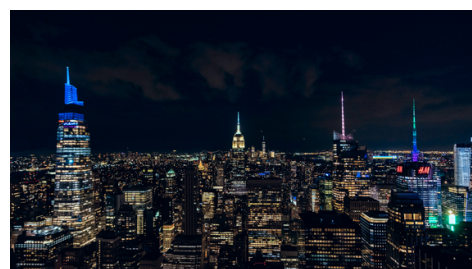
Astera Labs, designer of chip-based connectivity products, raises \$713 million, IPO topping expectations

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Taking the Leap, The Compelling Opportunity in Secondaries

In partnership with **Altruist**, "Taking the Leap, The Compelling Opportunity in Secondaries" explores a shift in the private markets, evolving dynamics in secondaries, and the backlog of IPO candidates.

[Read the full article >>](#)



Sector Spotlight: CRN Security 100 List

CRN, the source for technology news, insights, and analysis at The Channel Company, released its Security 100 list, naming eight of The Private Shares Fund Holdings.



In the categories for:

- Endpoint And Managed Security Companies
 - [Malwarebytes](#)
 - [Tanium](#)
- Identity Access Management and Data Protection Companies
 - [Code42](#)
 - [Rubrik](#)
- Security Operations, Risk and Threat Intelligence Companies
 - [Arctic Wolf](#)
 - [Exabeam](#)
- Web, Email and Application Security Companies
 - [Contrast Security](#)
 - [Snyk](#)

Notably, global research firm Gartner, predicts spending will rise to \$215 billion in 2024 for security and risk management.

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The Private Shares Fund Top 10 Holdings As of 2/29/2024*

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

*Represents 32.20% of Fund holdings as of February 29, 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.

VC: Venture Capital

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