



# THIS MONTH IN VENTURE



## Holdings In the News

**Lime** announces the expansion of its fleet, with plans to add 30,000 net-new bikes in 2024  
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**Dataminr** debuts ReGenAI, a technology that combines Predictive and Generative AI to detect developments from data sources, synthesize and update in real time, and provide recommendations as events occur  
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**GrubMarket** adds to its tech stack with the acquisition of Butter, a SaaS platform using AI to digitize the historically manual food distribution process  
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**Cerebras Systems** announces major advancements made in molecular dynamics simulations and sparse training amid entering into a multi-year partnership with a leading generative AI start up in Europe, Aleph Alpha GmbH  
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## Tracking IPOs

Circle relocates legal headquarters to US among anticipated IPO  
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New York Stock Exchange President sees a pick-up in IPOs happening for growth-oriented companies this year  
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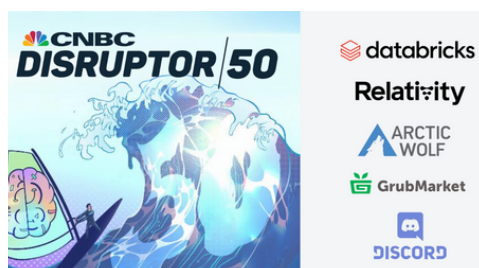
Bloomberg reports discussions of a potential tender offer at SpaceX that would value the company at \$200 billion  
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## CNBC Disruptor 50

CNBC announced its Disruptor 50 List for 2024, featuring 5 of the Private Shares Fund's holdings.

Databricks took the #5 spot, followed by Relativity Space, Arctic Wolf, GrubMarket Inc., and Discord. In total, this year's 50 disruptors have raised ~\$70 billion, exceeding last year's raised capital of \$54 billion.

[Read More and View the Methodology >>](#)



## NAVigator Podcast with Chuck Jaffe

Christian Munafo, CIO of Liberty Street Advisors, Inc. and Portfolio Manager of The Private Shares Fund, sat down with Chuck Jaffe for an interview on the NAVigator podcast, discussing recent opportunities in late-stage private venture.

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## Sector Spotlight: Artificial Intelligence, Leaders and Adoptors

This month the Private Shares Fund team published a sector focus piece examining several of the Fund's portfolio holdings, exploring leading companies driving innovation in AI, as well as early adopters implementing the transformational technology to enhance existing products and services, create entirely new lines of business, and improve the efficiency of their internal operations.

As of 3/31/24, the Fund's look-through exposure to AI was approximately 37% of net assets.

[Read the full piece here >>](#)

## 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 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

SaaS: Software as a service

EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization

ERP: Enterprise resource planning

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