

The Private Shares Fund Portfolio Holding Information as of December 31, 2025

This portfolio holdings list provides unaudited information on The Private Shares Fund's (the "Fund") investments as of December 31, 2025. This is not part of the Fund's annual/semiannual report or Form N-Q which contains additional portfolio holding information in its Schedule of Investments (SOI). An SOI contains additional information which is not included in this document, such as:

- number of shares
- cost basis
- type of security (e.g. public equity, private equity, common shares, preferred shares, convertible notes, warrants, special purpose investment vehicles, private investment funds)
- Acquisition date

The full SOI information for the Fund's holdings and its audited financials as of December 31, 2025 will be available upon completion of the Fund's annual report. The most recent annual/semiannual reports and quarterly SOI can be viewed at www.privatesharesfund.com. Shareholder reports and Forms N-Q are available on the SEC's web site at www.sec.gov.

Holdings are subject to change. Not a recommendation to buy, sell, or hold any particular security. **Current and future holdings are subject to risk.** Fund holdings are updated frequently on the website. For the most current portfolio information, visit www.privatesharesfund.com.

Company	Fair Value	% of Net Assets
SpaceX	\$151,698,930	13.64%
Grubmarket	\$71,588,053	6.44%
Nanotronics Imaging	\$45,019,929	4.05%
Tradeshift	\$44,743,961	4.02%
Dataminr	\$42,181,288	3.79%
UMB Money Market II Special	\$42,125,946	3.79%
Motive Technologies	\$41,996,512	3.78%
Databricks	\$34,706,160	3.12%
xAI	\$34,505,519	3.10%
EquipmentShare	\$31,319,675	2.82%
Upgrade	\$30,275,829	2.72%
Betterment	\$29,999,680	2.70%
Kraken	\$26,704,289	2.40%
Lime	\$26,410,422	2.37%
Arctic Wolf	\$25,991,044	2.34%
Axiom Space	\$21,158,431	1.90%
Beta Technologies	\$21,101,475	1.90%
Discord	\$18,092,996	1.63%
ConsenSys	\$17,924,214	1.61%
Crossover Health	\$16,677,028	1.50%
Contrast Security	\$16,539,021	1.49%
NextRoll	\$15,693,568	1.41%
Devoted Health	\$15,599,790	1.40%
Relativity Space	\$15,050,881	1.35%
Voyager Technologies	\$14,241,673	1.28%

Company	Fair Value	% of Net Assets
Brain Corp	\$13,395,000	1.20%
Ripple	\$13,093,000	1.18%
Epic Games	\$13,073,775	1.18%
Fundbox	\$11,885,547	1.07%
Lookout	\$11,671,891	1.05%
Cerebras Systems	\$11,225,269	1.01%
TMGcore	\$10,485,547	0.94%
Circle	\$10,309,000	0.93%
Loadsmart	\$8,325,000	0.75%
Roofstock	\$7,847,601	0.71%
Impossible Foods	\$7,431,714	0.67%
Content Square	\$7,166,224	0.64%
Turo	\$6,842,430	0.62%
Northgate Growth Fund III	\$6,010,173	0.54%
Flexport	\$5,683,394	0.51%
Domino Data Labs	\$5,412,000	0.49%
Click Therapeutics	\$5,265,558	0.47%
Invaio Sciences	\$5,222,039	0.47%
Farmers Business Network	\$5,171,193	0.47%
Verbit	\$5,157,257	0.46%
Tanium	\$5,043,200	0.45%
Learneo	\$5,016,600	0.45%
Crusoe	\$5,012,521	0.45%
Cohere Technologies	\$4,692,145	0.42%
INRIX	\$4,608,702	0.41%
Dremio	\$4,410,295	0.40%
ClearMotion	\$4,350,784	0.39%
ThoughtSpot	\$4,340,690	0.39%
Trax	\$4,319,286	0.39%
Eruditus Learning	\$4,092,755	0.37%
Snyk	\$3,616,831	0.33%
Omada Health	\$3,468,444	0.31%
Radian Aerospace	\$3,285,594	0.30%
CiBO	\$3,116,558	0.28%
OpenX	\$3,102,248	0.28%
Tealium	\$2,998,000	0.27%
Ocrolus	\$2,932,408	0.26%
Collective Health	\$2,553,191	0.23%
GOAT	\$2,259,696	0.20%
Automation Anywhere	\$1,983,531	0.18%
Checkr	\$1,891,500	0.17%
Color Health	\$1,760,313	0.16%
MasterClass	\$1,307,287	0.12%
Xplore	\$1,250,001	0.11%
ZocDoc	\$1,199,240	0.11%

Company	Fair Value	% of Net Assets
Cybereason	\$1,050,894	0.09%
GroundTruth	\$768,205	0.07%
Cash	\$737,771	0.07%
Tebra	\$566,268	0.05%
Hydrow	\$473,364	0.04%
Carbon	\$320,850	0.03%
Excalibur CombinedCo	\$193,857	0.02%
Musely	\$167,818	0.02%
Prosper	\$122,469	0.01%
Docker	\$26,750	0.00%
WiTricity	\$0	0.00%
Excalibur Aggregate	\$0	0.00%
Total	\$1,109,059,994	99.73%

Disclosures

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](#), visit the Fund's website at [PrivateSharesFund.com](#) or call 1-855-551-5510. Read the prospectus carefully before investing.

The Private Shares Fund is a closed-end interval fund. 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. 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, as set forth in 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 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 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 is distributed by FORESIDE FUND SERVICES, LLC.