

## The Private Shares Fund Portfolio Holding Information as of March 31, 2026

This portfolio holdings list provides unaudited information on The Private Shares Fund's (the "Fund") investments as of March 31, 2026. This is not part of the Fund's annual/semiannual report or Form N-Port 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 as of March 31, 2026 will be available upon completion of the Fund's Form N-Port. The most recent annual/semiannual reports and quarterly SOI can be viewed at [www.privatesharesfund.com](http://www.privatesharesfund.com). Shareholder reports and Forms N-Q are available on the SEC's web site at [www.sec.gov](http://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](http://www.privatesharesfund.com)

Company	Fair Value	% of Net Assets
SpaceX	224,253,091	19.30%
UMB Money Market/Cash	100,016,913	8.61%
GrubMarket	71,588,053	6.16%
Nanotronics Imaging	45,802,726	3.94%
Motive Technologies	42,521,386	3.66%
Tradeshift	42,370,512	3.65%
Dataminr	40,516,888	3.49%
Databricks	34,706,160	2.99%
Upgrade	30,275,829	2.61%
Lime	27,730,828	2.39%
Betterment	27,690,646	2.38%
Kraken	26,704,289	2.30%
Arctic Wolf	26,073,950	2.24%
Cerebras Systems	22,142,776	1.91%
Axiom Space	21,158,431	1.82%
EquipmentShare	18,848,239	1.62%
Ripple	15,711,600	1.35%
Devoted Health	15,599,790	1.34%
Discord	15,563,376	1.34%
Relativity Space	15,050,881	1.30%
True Anomaly	14,967,385	1.29%
ConsenSys	13,963,526	1.20%
Brain Corp	12,706,250	1.09%
Epic Games	12,099,491	1.04%
Ayar Labs	11,999,987	1.03%

<b>Company</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
NextRoll	11,385,530	0.98%
Contrast Security	11,053,006	0.95%
Beta Technologies	10,995,806	0.95%
Fundbox	10,972,369	0.94%
TMGcore	10,485,547	0.90%
Lookout	9,660,926	0.83%
Loadsmart	8,400,000	0.72%
Roofstock	7,811,559	0.67%
Content Square	7,023,882	0.60%
Turo	6,792,188	0.58%
Crusoe	6,084,730	0.52%
Northgate Growth Fund III	6,010,173	0.52%
Flexport	5,623,151	0.48%
Domino Data Labs	5,412,000	0.47%
Click Therapeutics	5,265,558	0.45%
Farmers Business Network	5,259,990	0.45%
Invaio Sciences	5,222,039	0.45%
Impossible Foods	5,131,320	0.44%
Tanium	5,011,200	0.43%
Cohere Technologies	4,918,851	0.42%
Verbit	4,871,874	0.42%
Learneo	4,843,800	0.42%
INRIX	4,749,935	0.41%
Dremio	4,408,628	0.38%
ClearMotion	4,350,784	0.37%
ThoughtSpot	4,303,410	0.37%
Eruditus Learning	3,950,238	0.34%
Saronic Technologies	3,799,980	0.33%
Snyk	3,742,498	0.32%
Radian Aerospace	3,212,695	0.28%
Trax	3,190,276	0.27%
OpenX	3,189,227	0.27%
CiBO	3,116,558	0.27%
Oculus	2,998,157	0.26%
Tealium	2,812,000	0.24%
Collective Health	2,553,191	0.22%
Knight JV	2,438,900	0.21%
Voyager Technologies	2,100,960	0.18%
GOAT	2,036,304	0.18%
Automation Anywhere	1,991,109	0.17%
Checkr	1,858,500	0.16%
Omada Health	1,571,879	0.14%
Color Health	1,545,505	0.13%
ZocDoc	1,302,937	0.11%
Xplore	1,250,001	0.11%

<b>Company</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
MasterClass	1,050,464	0.09%
GroundTruth	768,205	0.07%
Tebra	566,268	0.05%
Hydrow	464,860	0.04%
Carbon	320,850	0.03%
Excalibur CombinedCo	193,857	0.02%
Musely	189,949	0.02%
Prosper	142,016	0.01%
Docker	28,875	0.00%
Excalibur Aggregate	-	0.00%
<b>Total</b>	<b>1,158,497,511</b>	<b>99.72%</b>

## 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](http://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.