The Private Shares Fund

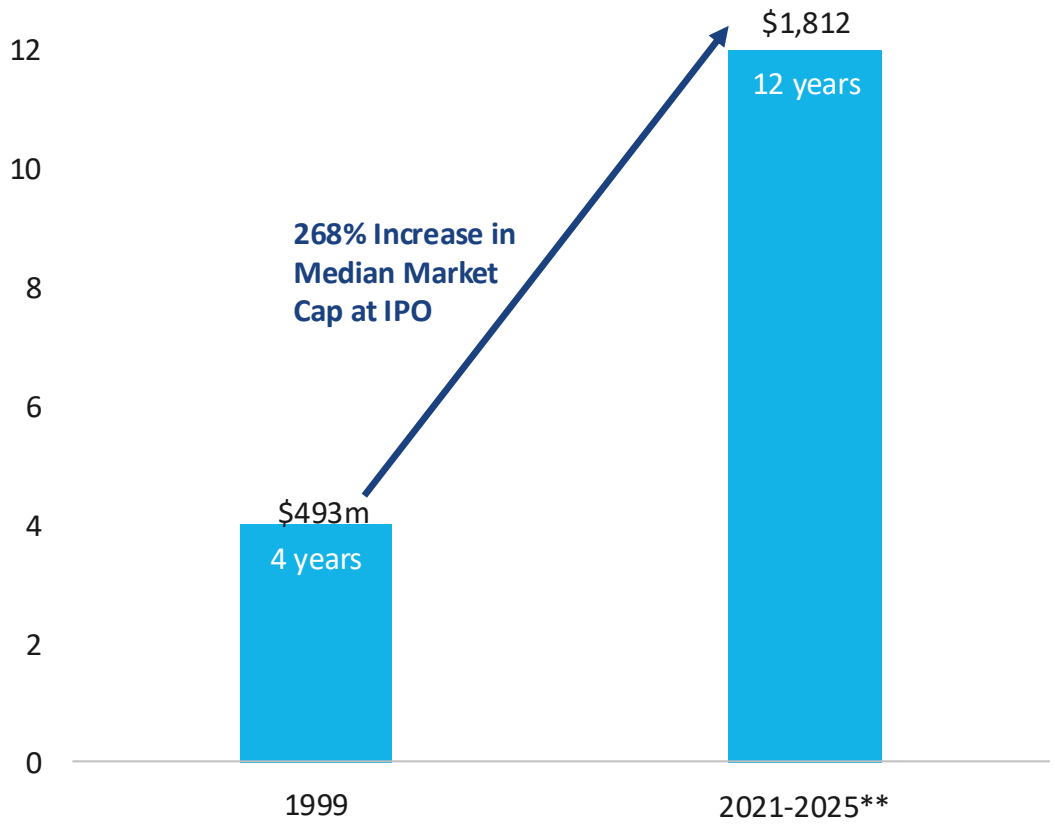
3Q 2026

PIIVX - PRIVX - PRLVX



Companies Are Staying Private Longer

Private Company Median Age & Market Cap at IPO*



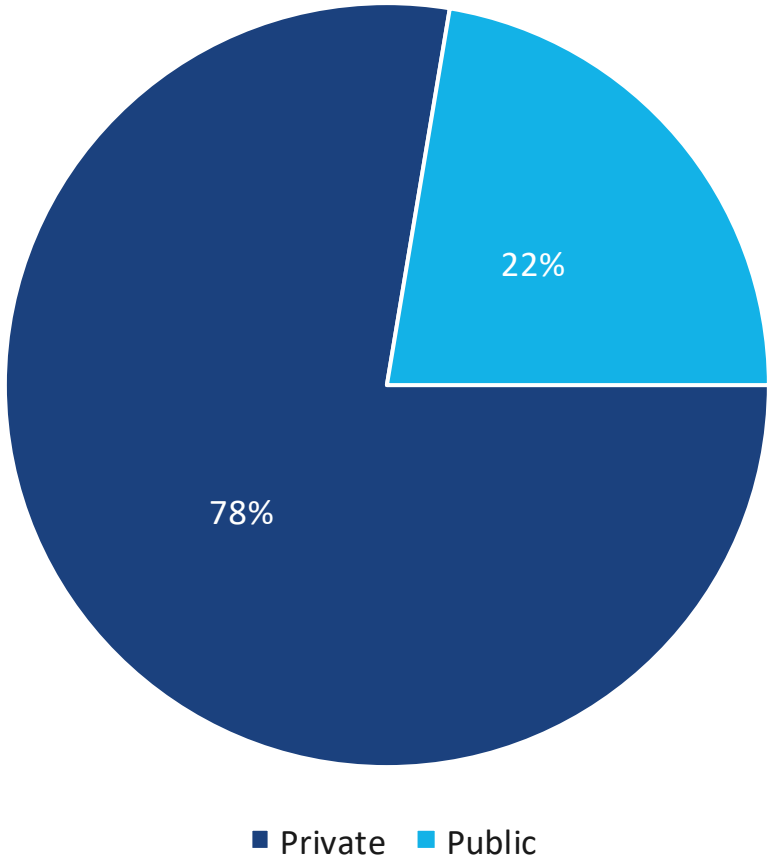
Tech Companies from Founding to IPO (IPO year)***



*Source: Initial Public Offerings: Updated Statistics, Jay R. Ritter, Cordell Professor of Finance, University of Florida, 10/5/26.
**Reflects overall private market 5-year average trailing median market value used ($M) 2019 - 2025 as of 10/5/26, not Fund holdings.
***Source: Pitchbook as of 9/30/26.

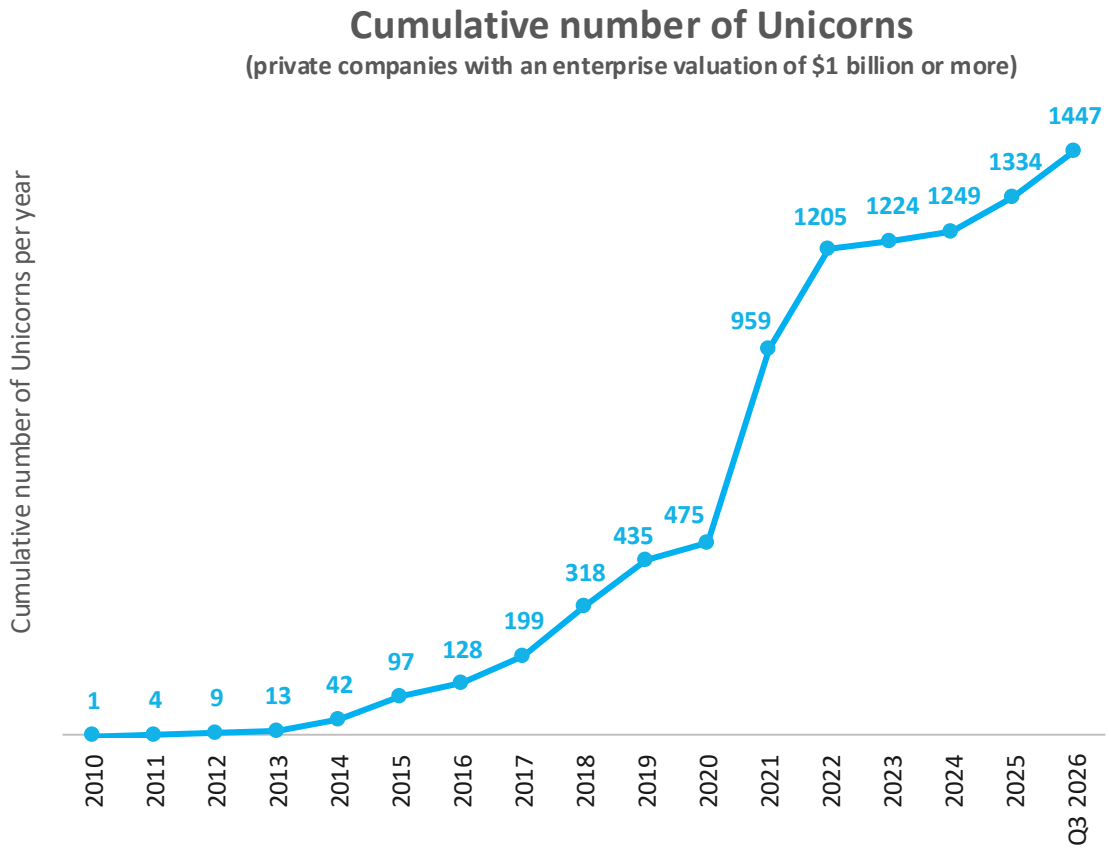
The Private Market is Now Predominant

Significant Growth in Private Companies



Source: Pitchbook as of 9/30/2026.

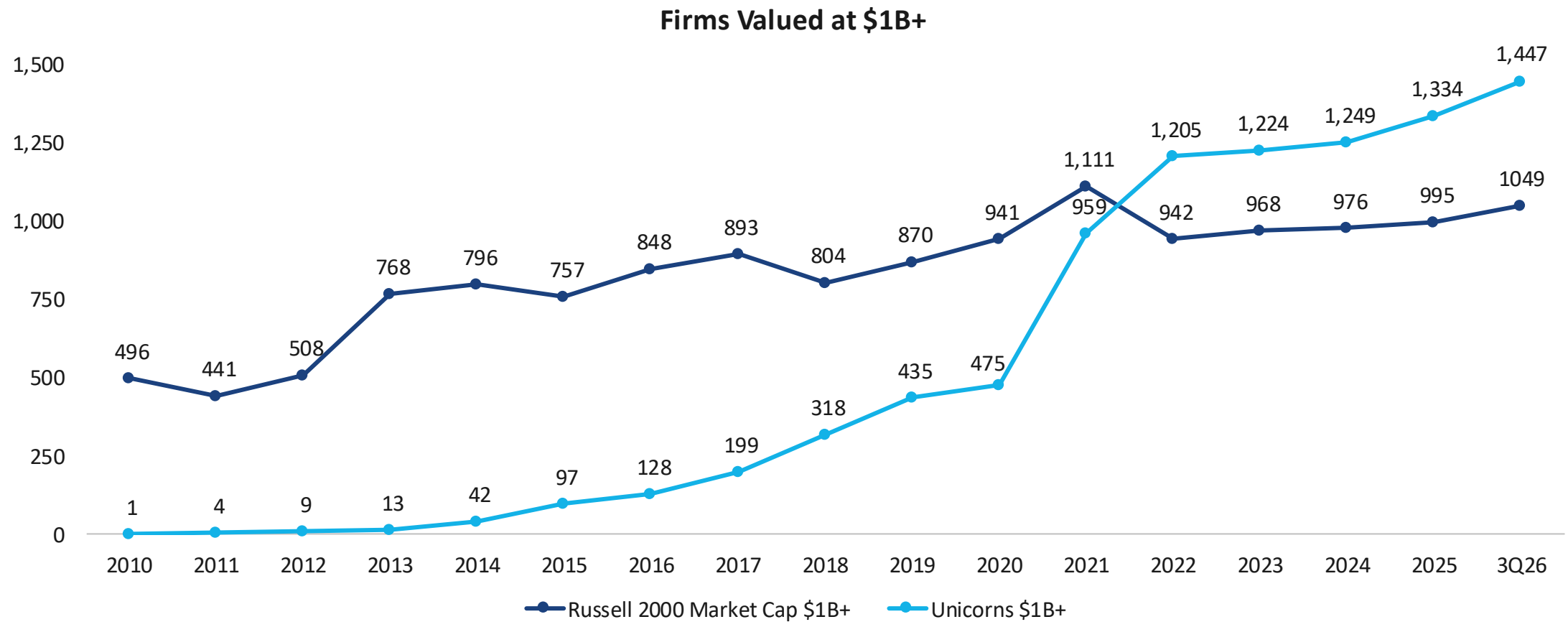
Unicorns Have Increased Dramatically



Source: CB Insights as of 9/30/2026.

Private Companies Continue Scaling Outside Listed Markets

There are more private companies with market caps in excess of $1 billion than in the Russell 2000 Index

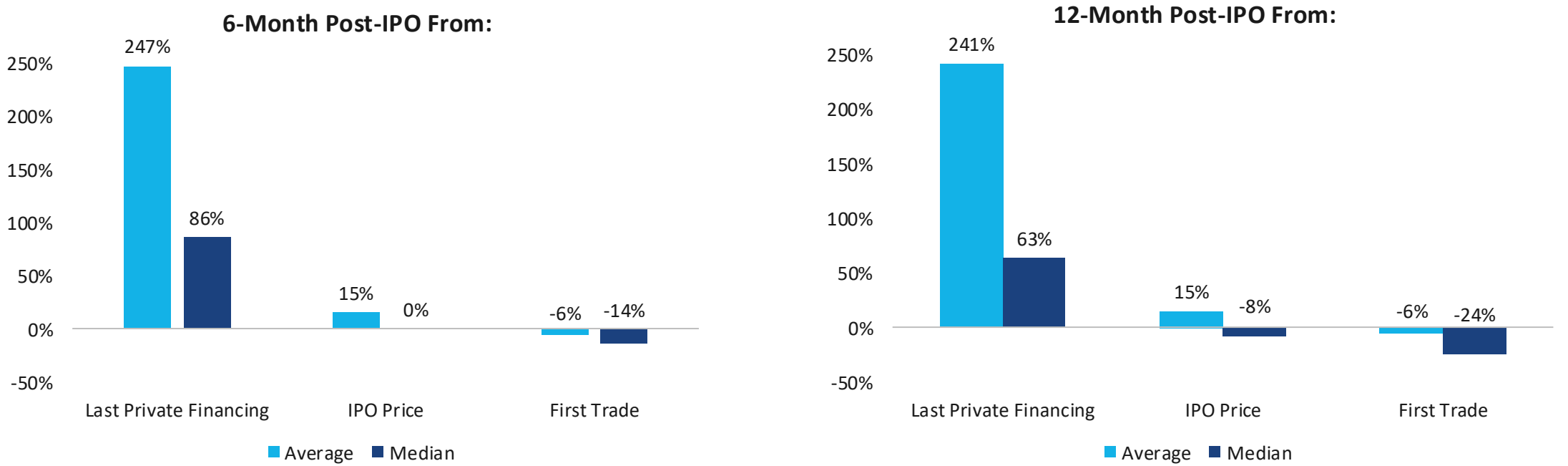


Source: Bloomberg as of 9/30/26.

U.S. VC-Backed IPO Analysis

Performance of U.S. VC-Backed Companies with an IPO Exit

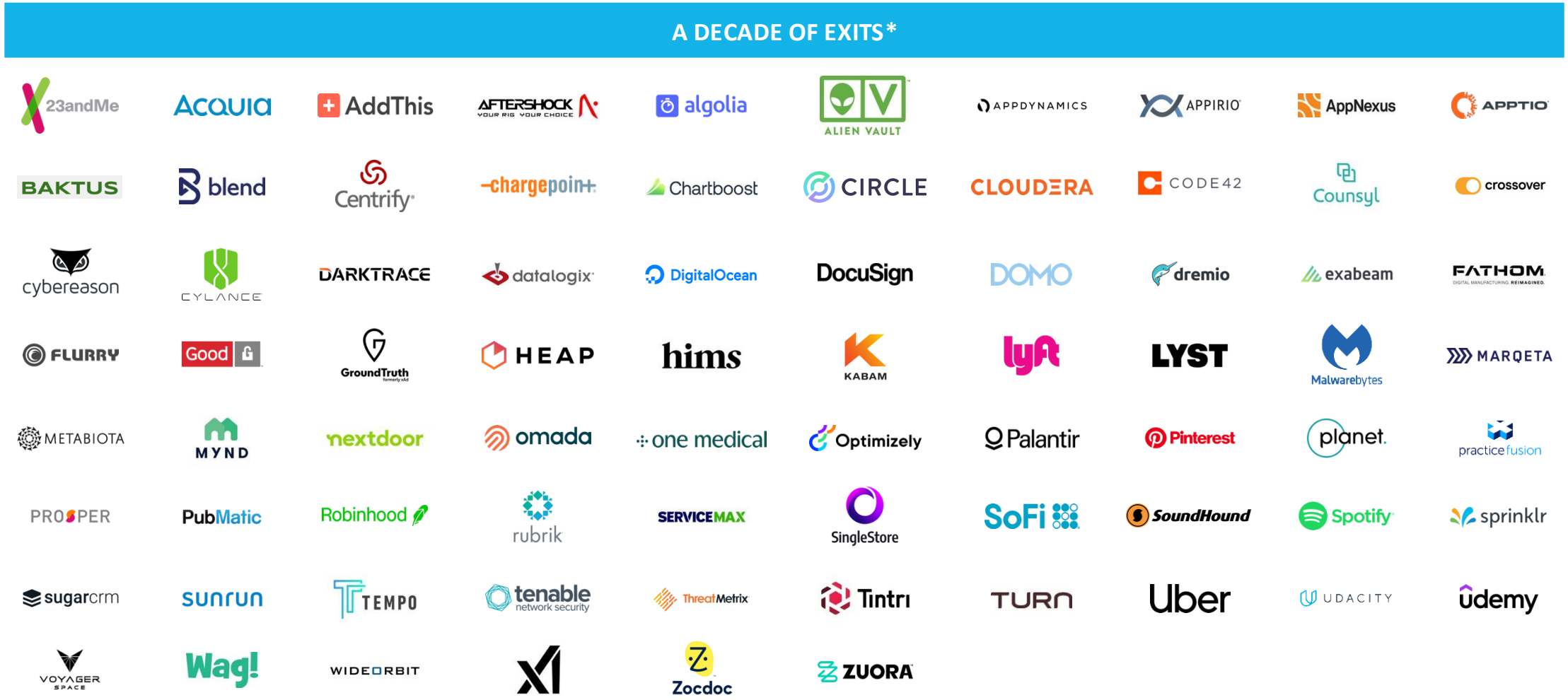
(01/01/2010 - 9/30/2026)



Investors who bought at the last private round captured most of the gain:
six months after IPO, the median return was 86% from that round, vs. 0% from the IPO price and –14% from the first trade

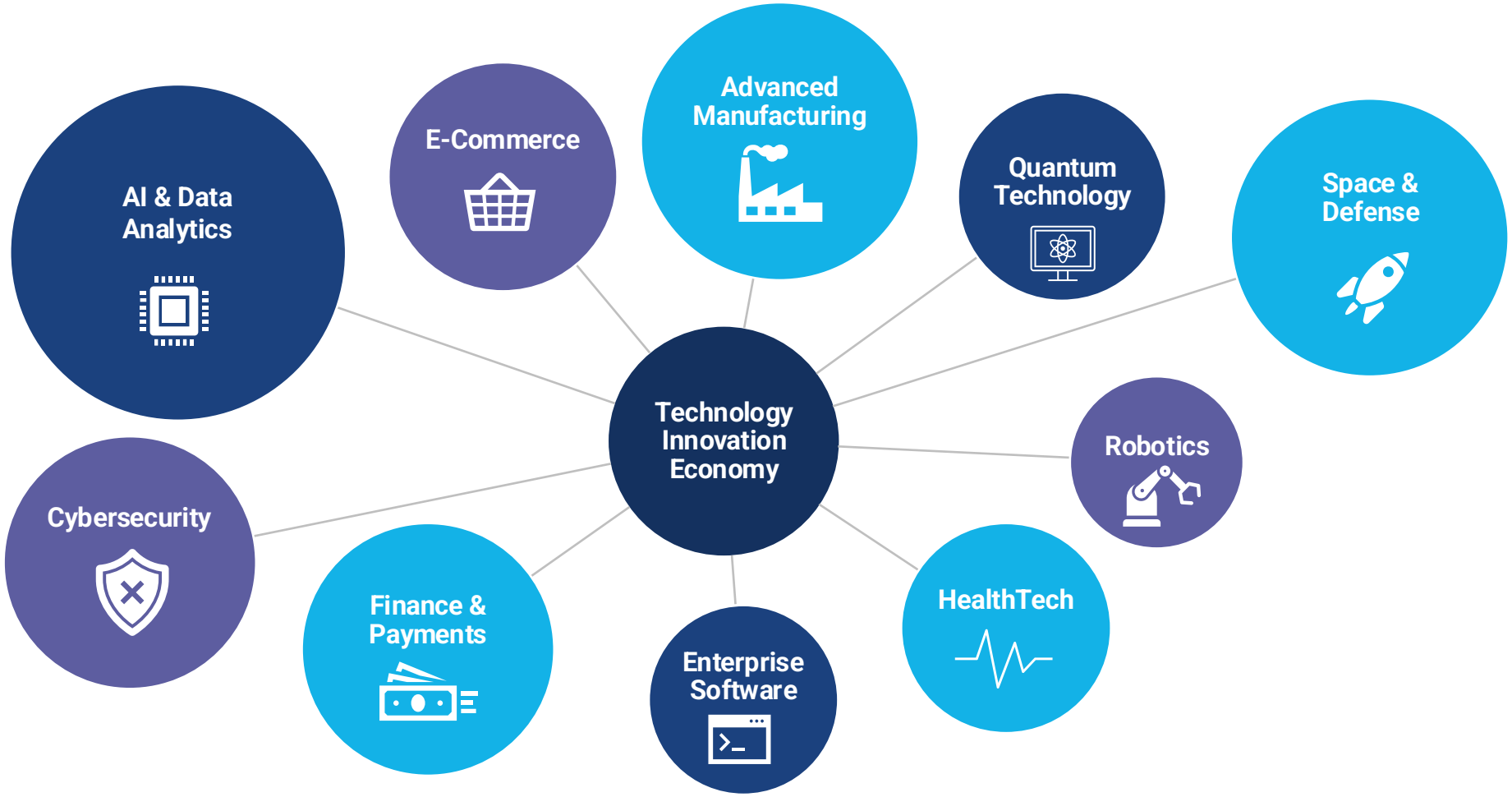
Past Performance is no guarantee of future results. *Source: The Private Shares Fund, Pitchbook, Y-Charts, Nasdaq, SEC Edgar. Total 857 U.S. Venture-Capital-Back Private Companies that executed an IPO from January 01, 2010 through September 30, 2026. Last private financing prices adjusted for subsequent stock splits to allow for appropriate comparisons. Only includes formerly VC-backed, U.S. companies listing on the NYSE or NASDAQ. Analysis tracks the change in price for an individual share at last private financing, and therefore does not factor in potential tax implications or management and performance fees that may be associated with investments in private markets.*

Historical Portfolio Exits



*Since Inception: 3/25/14. Includes all IPOs, Direct Listings, SPACs, Mergers & Acquisitions, and Secondary Sales as of 9/30/26. The specific investments identified are not representative of all the investments purchased, sold, or recommended for the Fund. It should not be assumed that any investment identified was profitable.

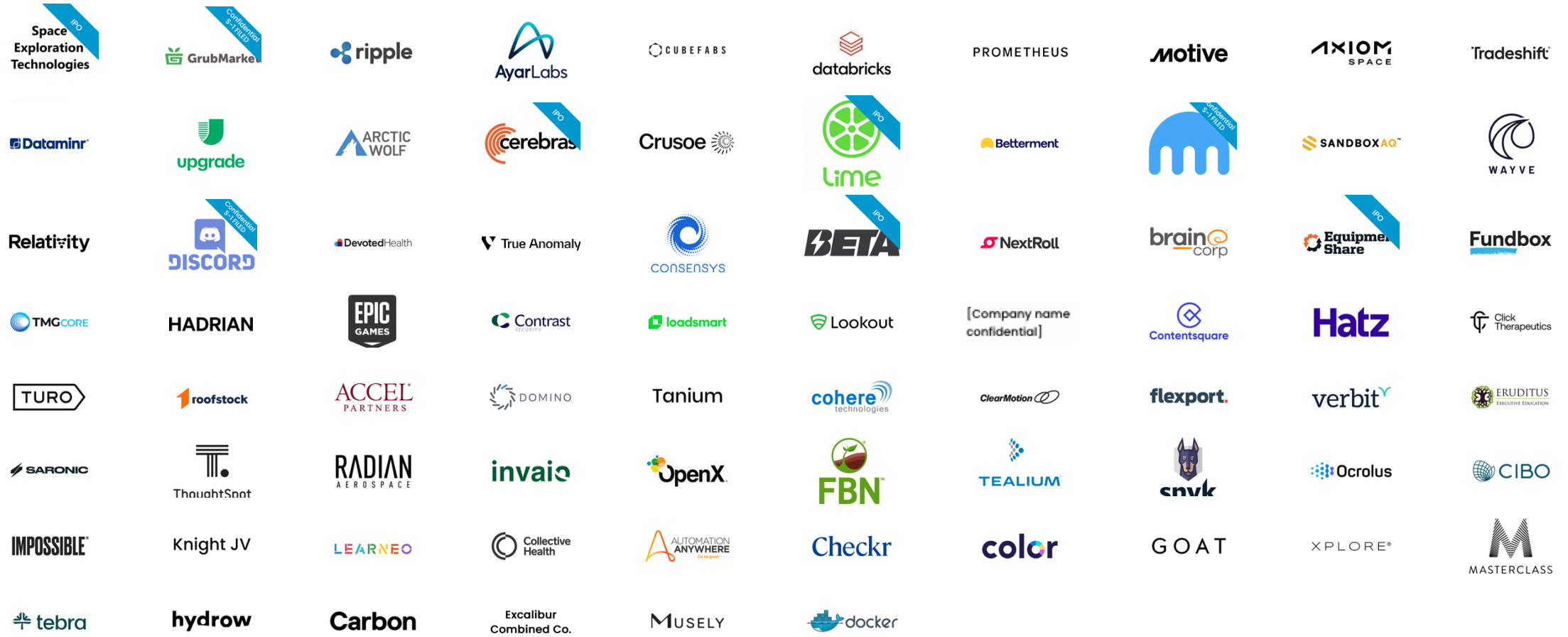
Sector Diversification + Focused Portfolio Construction[1]



Source: Liberty Street Advisors as of 9/30/26.
[1] Sector groupings reflect the manager's thematic classification of portfolio holdings and are subject to change. Node sizes are illustrative. The views are those of the manager and subject to change. For illustrative purposes only.

The Private Shares Fund: Holdings as of 9/30/2026

CURRENT HOLDINGS: 76



Order and information based on 9/30/2026 weightings; the top 10 represents 53.13% of Fund holdings. Fund holdings are subject to change and are not a recommendation to buy, sell or hold any security. The Fund's website provides updated portfolio information on a more frequent basis than quarterly. Please visit the Fund's website for the most current holdings: https://privatesharesfund.com/portfolio/

Potential Drivers of Near-Term Liquidity & Performance

As of 9/30/26

~53%

of portfolio fair value[1]

PUBLICLY TRADED

27% of portfolio

- Space Exploration Technologies (IPO)
- cerebras (IPO)
- Lime (IPO)
- Equipment Share (IPO)
- BETA (IPO)

CONFIDENTIAL S-1

8% of portfolio

- DISCORD (Confidential S-1 Filed)
- (Confidential S-1 Filed)
- GrubMarket (Confidential S-1 Filed)

POTENTIAL LIQUIDITY CANDIDATES[2]

18% of portfolio

- AXIOM SPACE
- Betterment
- Crusoe
- CUBEFABS
- databricks
- Dataminr
- FBN
- upgrade

Source: Liberty Street Advisors as of 9/30/26.

[1] Aggregate fair value of the positions shown as a share of total portfolio fair value.

[2] Potential candidates reflect the manager's views based on publicly available information; there can be no assurance that any offering or liquidity event will occur. The mentioned financial instruments are provided for illustrative purposes only and do not constitute a recommendation to buy or sell securities or investment advice. Portfolio holdings are subject to change without notice.

Recent Portfolio Activity

Capital deployed over the trailing 12 months

~$267m	~18%	10	8
total deployed[1]	of Fund AUM deployed[2]	new positions	follow-on investments

New Positions (10)

AI & AI Infrastructure (4)	Ayar Labs, Crusoe, Confidential, Hatz.AI
Aerospace & Defense (3)	True Anomaly, Hadrian, Saronic
Emerging Technology (3)	Prometheus, Wayve, SandboxAQ

Follow-on Investments (8)

Aerospace & Defense (2)	Axiom Space, Relativity Space
FinTech & Digital Assets (2)	ConsenSys, Ripple
AI & AI Infrastructure (1)	Dataminr
FoodTech & Supply Chain (1)	GrubMarket
HealthTech (1)	Devoted Health
Private Funds (1)	Accel Partners

Source: Liberty Street Advisors.
[1]Capital deployed 9/30/25 – 9/30/26 at total cost, inclusive of fees. Excludes the conversion of the Fund's xAI holding into SpaceX (February 2026) and of CubeFabs into Nanotronics (October 2025).
[2] Based on Fund AUM of ~$1.5B.

Investing in the Themes Shaping Tomorrow's Markets

Three structural growth themes, with a focus on what we believe are category leaders

AI & AI Infrastructure

Powering the AI Economy

Focus areas

Rapid AI adoption is driving demand for compute, power, data infrastructure, and new AI platforms.

Selected holdings

Databricks, Ayar Labs, Crusoe, Cerebras, Dataminr

Aerospace & Defense

The New Era of Space & Security

Focus areas

Advances in technology are modernizing defense capabilities and transforming the commercial space industry.

Selected holdings

SpaceX, Axiom Space, True Anomaly, Saronic, Hadrian, Relativity Space

Emerging Technology

From breakthrough to adoption

Focus areas

Advances in robotics, autonomous driving, quantum, and advanced manufacturing are creating groundbreaking potential opportunities.

Selected holdings

Prometheus, Wayve, SandboxAQ

Investment Focus: Identifying and targeting what we view as the top 1–2 companies within each sub-category across our three investment themes

Source: Liberty Street Advisors, as of 9/30/26. Selected holdings shown. The mentioned financial instruments are provided for illustrative purposes only and do not constitute a recommendation to buy or sell securities or investment advice. Portfolio holdings are subject to change without notice.

1. AI & AI Infrastructure

Investing across AI and the infrastructure required to scale it

Rapid AI advances and adoption are fueling demand for the companies and platforms needed to support its growth.

COMPUTE

Infrastructure enabling increasingly demanding AI workloads

cerebras

CONNECTIVITY / DATA MOVEMENT

Moving data efficiently across increasingly distributed workloads

AyarLabs

POWER

Reliable power as a critical constraint on AI infrastructure

Crusoe

DATA & AI PLATFORMS

Data and software enabling differentiated AI applications

databricks

Dataminr

AI runs on more than models. The portfolio invests in the compute, connectivity, power and platforms behind it

Source: Liberty Street Advisorsas of 9/30/26. Selected holdings shown. The mentioned financial instruments are provided for illustrative purposes only and do not constitute a recommendation to buy or sell securities or investment advice. Portfolio holdings are subject to change without notice.

Investing in Solutions for Critical AI Bottlenecks

As AI scales, connectivity and power are becoming critical constraints on growth



Using Light to Power Next-Gen AI

Opportunity:
As AI systems scale, moving data efficiently between increasingly powerful chips is becoming a critical bottleneck.

Solution:
Ayar Labs uses light instead of traditional copper connections to move data between chips faster and with less power.

Investment Rationale:
Designed for easy integration, Ayar Labs' input/output (I/O) optics capabilities are advancing towards high-volume commercial deployment.



Energy-First Infrastructure for the AI Era

Opportunity:
The rapid growth of AI is straining existing power and data infrastructure, bottlenecking growth speed.

Solution:
Crusoe jointly deploys data and power infrastructure, bringing new capacity online faster without relying on the traditional energy grid.

Investment Rationale:
Crusoe's energy-first strategy & vertical integration aim to meet growing AI power demands, serving customers including OpenAI and Microsoft.

Ayar Labs and Crusoe target **two critical bottlenecks poised to potentially shape the next phase of AI growth**

Source: Liberty Street Advisors as of 9/30/26. Selected holdings shown. The mentioned financial instruments are provided for illustrative purposes only and do not constitute a recommendation to buy or sell securities or investment advice. Portfolio holdings are subject to change without notice.

2. Aerospace & Defense

Technology is reshaping space and national security

Technological advancement, growing government demand and evolving national-security priorities are creating opportunities across the aerospace and defense ecosystem.

SPACE INFRASTRUCTURE

Launch, orbital infrastructure and space-based capabilities

Space Exploration Technologies (IPO)

Relativity

AXIOM SPACE

AUTONOMY & INTELLIGENCE

Autonomous systems, sensing and decision-making

SARONIC

True Anomaly

DEFENSE INDUSTRIAL BASE

Modernizing the technologies and processes supporting defense

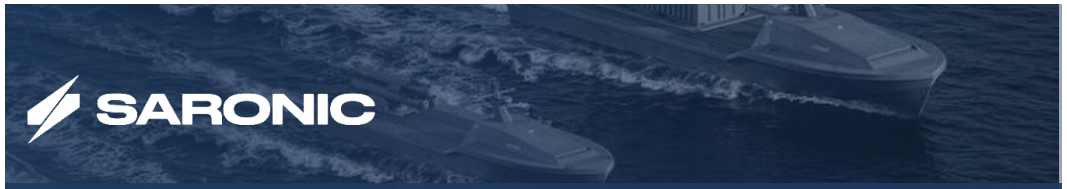
HADRIAN

The portfolio spans innovation across **space infrastructure, autonomy and the defense industrial base**

Source: Liberty Street Advisors as of 9/30/26. Selected holdings shown. The mentioned financial instruments are provided for illustrative purposes only and do not constitute a recommendation to buy or sell securities or investment advice. Portfolio holdings are subject to change without notice.

Building Exposure to Defense Technology 2.0

Two investments at the intersection of innovation and national security

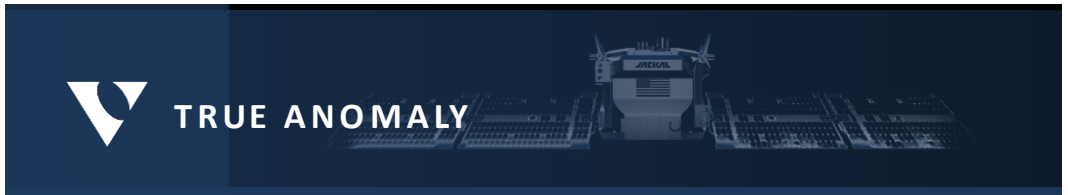


Autonomous Vessels for Naval Defense

Opportunity:
Navies must cover vast areas while managing personnel constraints, rising costs, and increasingly complex threats.

Solution:
Saronic develops autonomous vessels that do not require onboard crews, expanding maritime capabilities and efficiency.

Investment Rationale:
Proven technology and government contracts position Saronic to scale as demand for autonomous naval fleets grows.



Defending Space: The New Frontier

Opportunity:
Growing activity and security threats in orbit are increasing the need to monitor and protect space assets.

Solution:
Integrates autonomous spacecraft and mission software to monitor activity and support security operations in space.

Investment Rationale:
Government contracts and demonstrated capabilities position True Anomaly to potentially benefit from growing demand for orbital security.

Saronic and True Anomaly use **autonomy and software to create new defense capabilities at sea and in space**

Source: Liberty Street Advisors as of 9/30/26. Selected holdings shown. The mentioned financial instruments are provided for illustrative purposes only and do not constitute a recommendation to buy or sell securities or investment advice. Portfolio holdings are subject to change without notice.

Modernizing America's Defense Manufacturing

As of 9/30/26



Advanced Manufacturing Is Becoming a Strategic National-Security Capability

Opportunity:
Outdated precision manufacturing processes constrain the speed and capacity needed to meet growing U.S. defense demand.

Solution:
Hadrian uses AI-driven automation to produce precision components faster, more efficiently, and at scale.

Investment Rationale:
Hadrian's dual approach of modernizing existing manufacturers and building AI-enabled factories seeks to capitalize on the growing defense demand.

Hadrian offers exposure to a **new generation of faster, higher-capacity U.S. defense manufacturing**

Source: Liberty Street Advisors as of 9/30/26. Selected holdings shown. The mentioned financial instruments are provided for illustrative purposes only and do not constitute a recommendation to buy or sell securities or investment advice. Portfolio holdings are subject to change without notice.

3. Emerging Technology

Building exposure to the next wave of innovation

We selectively invest in breakthrough technologies with the potential to reshape industries and create the next generation of category leaders.

AUTONOMOUS DRIVING

Bringing AI-powered decision-making to transportation.

WAYVE

ROBOTICS

Expanding automation into increasingly complex physical tasks.



IN DUE DILIGENCE

QUANTUM

Unlocking new approaches to complex computation

SANDBOXAQ™

ADVANCED MANUFACTURING

Using automation and new technology to advance how physical products are made.

PROMETHEUS

CUBEFABS

ENERGY – FUSION

Developing energy opportunity with potential for scalable, reliable power.



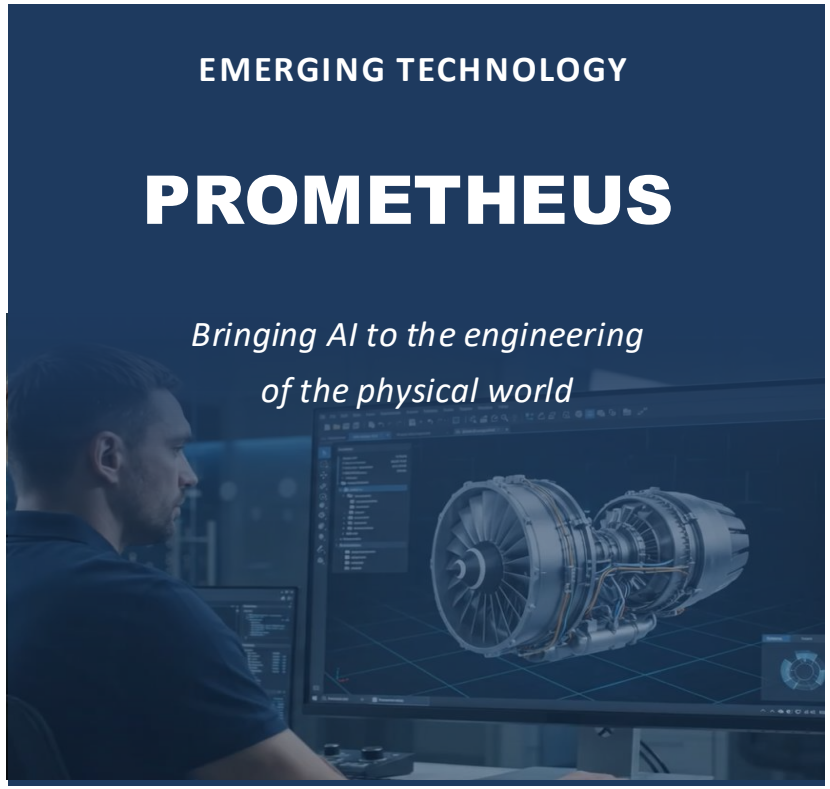
IN DUE DILIGENCE

The portfolio spans five emerging themes, from autonomous driving to fusion energy

Source: Liberty Street Advisorsas of 9/30/26. Selected holdings shown. The mentioned financial instruments are provided for illustrative purposes only and do not constitute a recommendation to buy or sell securities or investment advice. Portfolio holdings are subject to change without notice.

Bringing AI to the Physical Economy

As of 9/30/26



AI-powered engineering and product development

Opportunity:
Bringing complex physical products from concept to production can take years, slowing innovation and increasing costs.

Solution:
Prometheus is developing AI-powered Research and Development (R&D) software, designed to generate novel engineering solutions for complex physical systems, with the potential to shrink development timelines from years to days.

Investment Rationale:
Prometheus targets opportunities across the physical economy, which represents an estimated 60% of global GDP, where AI-driven innovation could transform traditional engineering and manufacturing processes.[1]

Other investors: Bezos Expeditions (Jeff Bezos' family office)

Prometheus aims to **change the speed and economics of engineering**

1 -24/7 Wall St., "Jeff Bezos Sets His Sights on a $70 Trillion Market," 6/21/26. The approximately 60% figure refers to the physical economy's estimated share of global GDP.
Source: Liberty Street Advisors as of 9/30/26. Selected holdings shown. The mentioned financial instruments are provided for illustrative purposes only and do not constitute a recommendation to buy or sell securities or investment advice. Portfolio holdings are subject to change without notice.

Bringing Advanced AI to Scientific Discovery

As of 9/30/26

EMERGING TECHNOLOGY

SANDBOXAQ

Combining AI and quantum techniques to address complex real-world problems



Specialized AI and Quantum for Scientific Challenges

Opportunity:
Traditional AI models struggle with complex scientific and physical systems, creating demand for more specialized approaches.

Solution:
SandboxAQ's Large Quantitative Models (LQMs) combine AI with physics, chemistry, and scientific data to model complex systems and accelerate discovery.

Investment Rationale:
SandboxAQ's specialized AI models could accelerate breakthroughs in semiconductors, healthcare, cybersecurity, and other critical industries, unlocking the potential for significant commercial opportunities.

Other investors: Google and NVIDIA

A $500M U.S. CHIPS award backs SandboxAQ's work on new semiconductor materials[1]

1 SandboxAQ, $500 million CHIPS R&D award agreement with the U.S. Department of Commerce, June 2026.
Source: Liberty Street Advisors as of 9/30/26. Selected holdings shown. The mentioned financial instruments are provided for illustrative purposes only and do not constitute a recommendation to buy or sell securities or investment advice. Portfolio holdings are subject to change without notice.

From Self-Driving Innovation to Global Deployment

As of 9/30/26

EMERGING TECHNOLOGY

WAYVE

AI-powered autonomous driving built to scale globally



Human-Like Learning for Scalable Autonomous Driving

Opportunity:
Traditional autonomous driving systems rely on detailed maps and predefined rules, making expansion across new markets and vehicle platforms costly and time-consuming.

Solution:
Wayve's mapless AI Driver learns from real-world driving experience, enabling it to adapt across different roads, cities, and vehicles without extensive local mapping.

Investment Rationale:
Wayve has demonstrated its AI Driver across more than 500 cities and is advancing commercial deployment through partnerships with Uber, Nissan, Mercedes-Benz, and Stellantis.

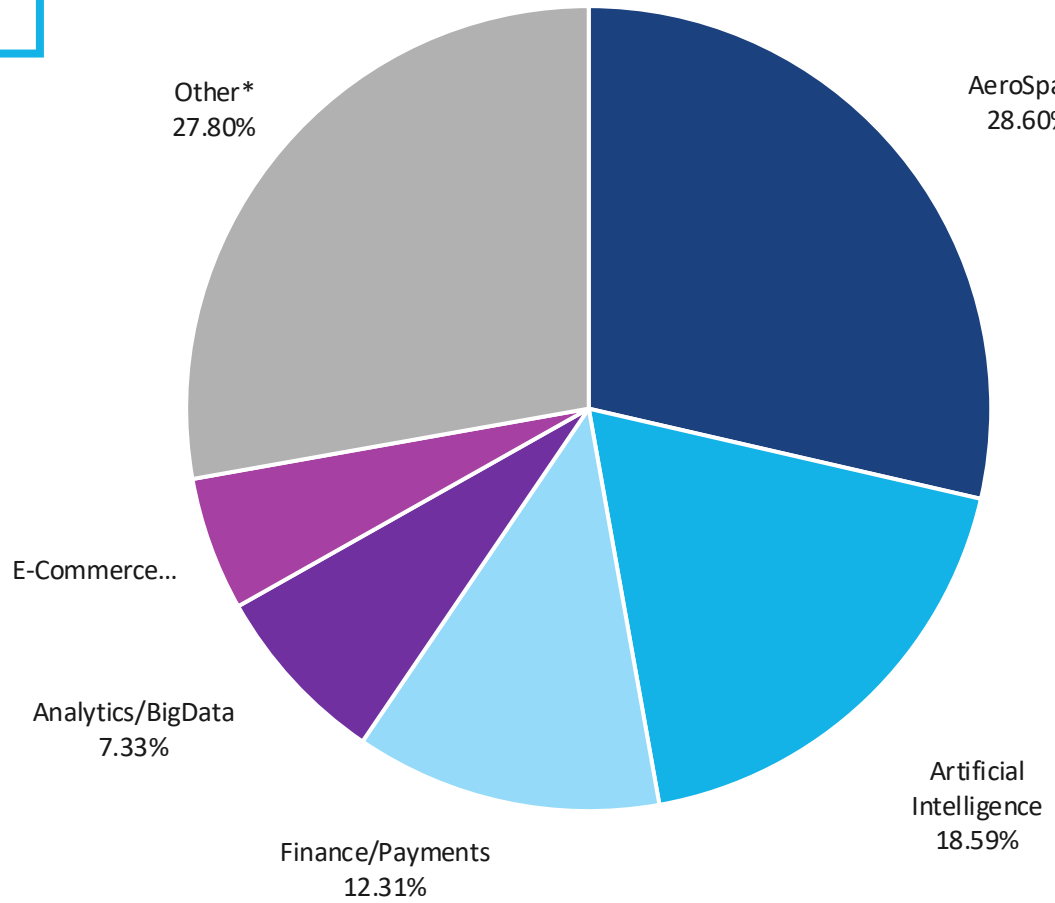
Other investors: Uber, Microsoft and NVIDIA

One AI Driver for any car in any city gives Wayve a **faster path to commercial scale**

Source: Liberty Street Advisors as of 9/30/26. Selected holdings shown. The mentioned financial instruments are provided for illustrative purposes only and do not constitute a recommendation to buy or sell securities or investment advice. Portfolio holdings are subject to change without notice.

Fund Sector Weightings (Ex-Cash)

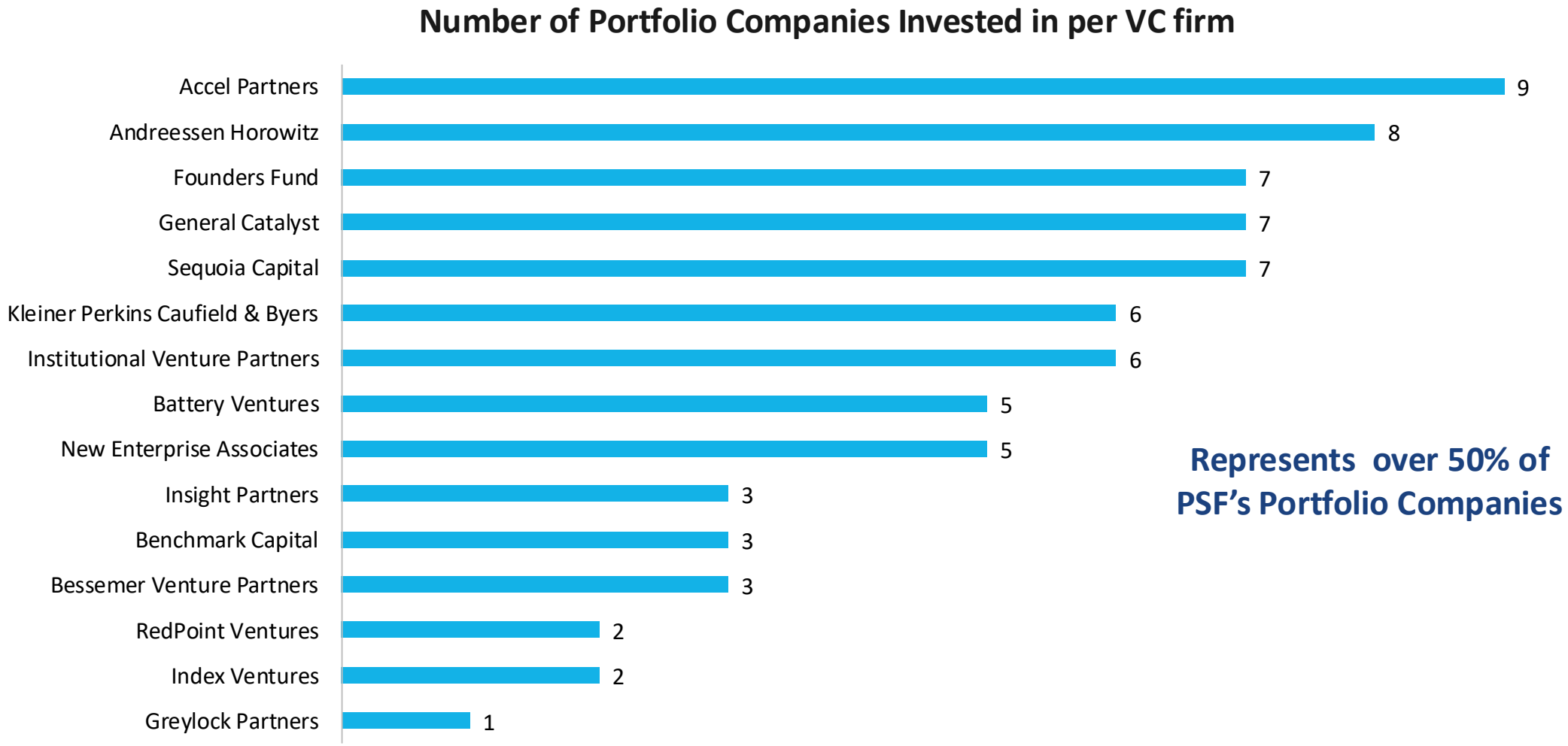
Total Sectors: 22



*Other Breakdown	
Enterprise Software	4.79%
Software	4.54%
Security	4.10%
Transportation	3.81%
Defense	1.99%
HealthCare/BioTech	1.90%
Quantum Technologies	1.79%
Advertising	1.10%
Private Fund	0.98%
Hosting/Storage	0.75%
AgTech	0.66%
Games	0.63%
Education	0.52%
FoodTech	0.18%
Hardware	0.04%
3D Printing	0.02%
Consumer Web	0.01%

Cash represents 5.05% of the portfolio.
Weighting percentages are based on the value of the investments within each sector, excluding cash, as of 9/30/26 and are subject to change and are not recommendation to buy, sell, or hold any security.

Venture Capital (VC) Firms Who are also Invested in Some of the Fund's Portfolio Companies



Represents over 50% of PSF's Portfolio Companies

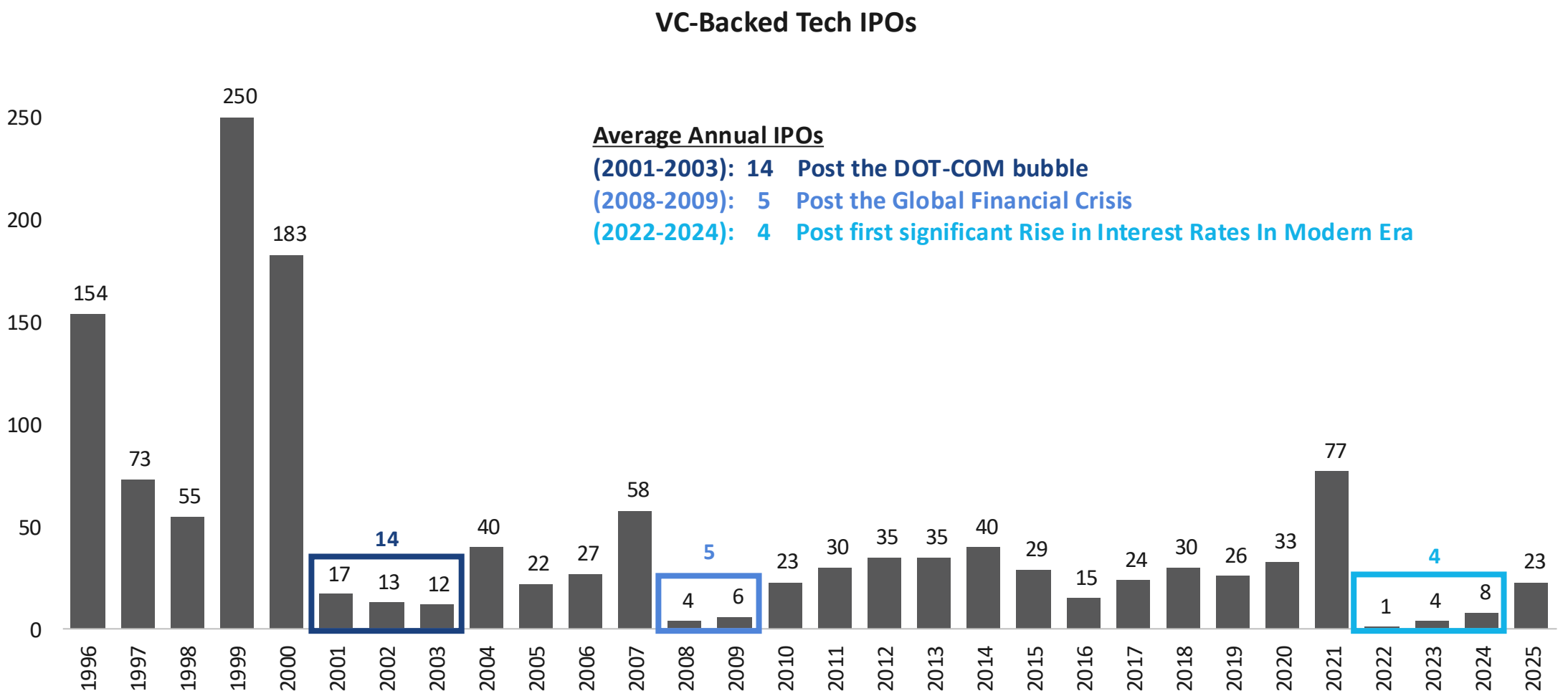
As of 9/30/26. Fund holdings are subject to change and are not a recommendation to buy, sell, or hold any security.

Key Portfolio Operating Metrics

CURRENT*			
Portfolio Holdings 76	Average Revenue $1,038M	Average Revenue Growth Rate 80.60%[1]	Currently Profitable 29%
Sectors 22	Median Revenue $154M	Median Revenue Growth Rate 11.28%	

*Current as of 9/30/26.
1. Weighted by net asset value as of 9/30/26.

Historical Cycles of Venture Capital (VC)-Backed Tech IPO Activity



For illustrative purposes only. Includes US Listed and SEC Registered IPOs over $30MM, along with 34 Special-purpose acquisition company (SPACs) in 2020 and 19 SPACs in 2021.
Source: Capital IQ, Dealogic, Thomson Consensus and Coatue opinion and analysis as of 1/12/26. Unicorn defined as a private company with a post-money valuation greater than $1B in each period.

Risk and Diversification

Correlations (as of 9/30/26)

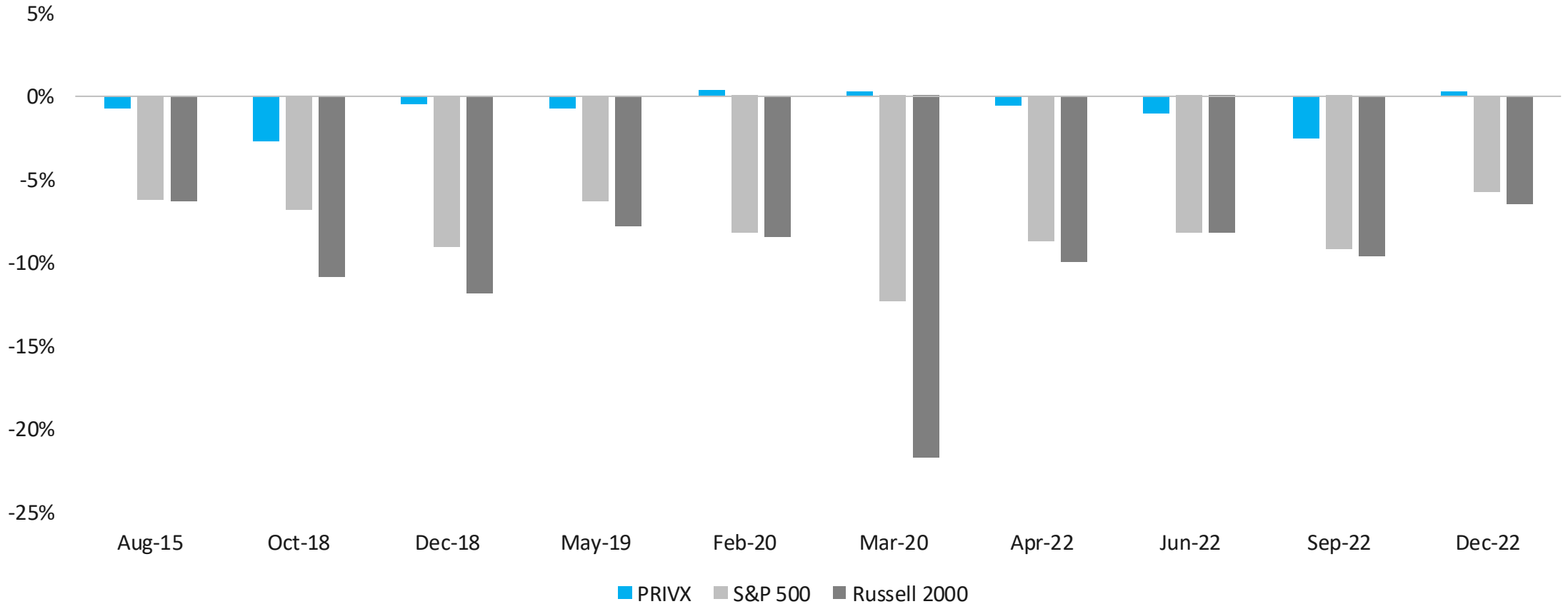
	PRIVX	S&P 500	Nasdaq-100	Bloomberg U.S. Agg TR	Bloomberg Municipal TR	Dow Jones U.S. Tech.	Russell 2000
PRIVX	1.00						
S&P 500	0.19	1.00					
Nasdaq 100	0.21	0.92	1.00				
Bloomberg U.S. Agg TR	0.03	0.36	0.38	1.00			
Bloomberg Municipal TR	0.12	0.40	0.40	0.84	1.00		
Dow Jones U.S. Tech	0.16	0.88	0.98	0.34	0.36	1.00	
Russell 2000	0.20	0.85	0.72	0.30	0.35	0.67	1.00

Source: MorningStarDirect as of 9/30/26**. Past performance does not indicate future results**. Correlation is a statistic that measures the degree to which two variables move in relation to each other. It is not possible to invest directly in an index. The Nasdaq-100 is a stock market index made up of equity securities issued by 100 of the largest non-financial companies listed on the Nasdaq stock exchange. The Russell 2000 Index is a small-cap U.S. stock market index that makes up the smallest 2,000 stocks in the Russell Index. The Standard and Poor's 500 (S&P 500) is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States. The Bloomberg US Agg TR Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The Bloomberg Municipal TR Index covers the USD-denominated long-term tax-exempt bond market. Dow Jones US Tech Index is a member of the Dow Jones Global Indices family and is designed to measure the stock performance of U.S. companies in the technology industry.

10 Largest Monthly Drawdowns

PRIVX and Russell 2000 Performance During Worst 10 Months of S&P 500*

March 2014 – September 2026



*Class A inception date is 3/25/14. Source: Liberty Street Advisors, Inc.
Returns vary per share class. **Past performance does not indicate future results.**

Performance
As of 9/30/26

	Q3 2026	YTD	1 Year	3 Year	5 Year	10 Year	Ann ITD*
PRIVX	-0.86%	9.41%	21.42%	9.44%	5.07%	7.91%	8.83%
PRIVX (w/Load)	-6.55%	3.11%	14.44%	7.30%	3.84%	7.27%	8.31%
PIIVX	-0.85%	9.46%	21.52%	9.58%	5.25%	-	9.44%
PRLVX	-0.90%	9.27%	21.21%	9.23%	4.85%	-	8.56%
PRLVX (w/Load)	-5.11%	4.62%	16.05%	7.65%	3.94%	-	8.00%
Russell 2000	-7.23%	13.71%	16.20%	17.72%	6.34%	9.84%	8.61%

*Class A inception date 3/25/14, Class I inception date 11/17/17, Class L inception date 5/11/18. Russell 2000 ITD based on A Share inception of 3/25/14.*Returns vary per share class.* **Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted. For performance as of the most recent month-end, please call 1-855-551-5510**. *Some of the Fund's fees were waived or expenses paid by the Advisor or previously waived expenses recouped; otherwise, returns would have been lower or higher, respectively. The Fund's total expenses are 2.54%, 2.46%, and 2.74% for the Class A, I, and L shares respectively. The Fund's advisor has contractually agreed to waive fees and/or pay operating expenses, excluding taxes, interest expense, commitment fees, legal fees or other expenses related to any borrowing or leverage incurred by the Fund, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, such as litigation or reorganization costs, but inclusive of organizational costs and offering costs, such that total expenses do not exceed 2.65%, 2.40%, and 2.90% for the Class A, I, and L shares respectively. The agreement with the Advisor is in place through May 2, 2027. Class I total expenses include a recoupment of previously waived expenses of 0.04%. Performance results with load reflect the deduction of the 5.75% maximum front end sales charge for Class A Shares and 4.25% for the Class L Shares.*

Strengthening the Investment Team

Deep investment experience, senior leadership, and expanded resources



RETURNING

Sven Weber

Managing Director
Portfolio Manager

30+ years across venture capital, private growth and secondary markets



Kevin Moss

Managing Director
Portfolio Manager

33+ years in financial services, research, trading and operations



Jonas Grankvist

Managing Director
Portfolio Manager

16 years in financial services; 12 focused on venture-backed companies



Jennifer Pruitt, CFA

Vice President
Portfolio Manager

11 years in financial services; 7 focused on venture-backed companies

A deeper team expands our ability to identify, evaluate and pursue opportunities across a broader set of high-conviction themes.

Distinct Fund Structure - Closed End Interval Fund

	Traditional Private Equity Fund	The Private Shares Fund
Objective	Capital Appreciation	**Capital Appreciation**
Investor Qualification	Qualified Purchaser ($5 million in investments)	**No Accreditation Requirement**
Account Minimum	$250,000-$500,000	**$2,500 (Class A Share and Class L Share)**
Subscription	Required to fill out extensive subscription documents	**Able to purchase a ticker on most major broker platforms**
Fund Life	Fixed Life and limited vintage access: 7-10 years, plus extensions (new positions can only be added during the Investment Period)	**Perpetual / Evergreen providing unrestricted vintage diversification**
Liquidity / Lock up	No liquidity feature or fixed price mechanism	**5% Quarterly of the Fund's outstanding shares at NAV***
Investment Period	Typically, capital invested into a more concentrated portfolio over a 3-4 year investment time period; follow-on investments in existing positions permitted thereafter until end of fund life	**Capital immediately allocated across an existing diversified portfolio; evergreen structure allows new positions to be added without time period restriction**
Fees	2% management fee plus fund operation expenses	**I Share Total Expenses 2.46%, subject to Expense Cap Agreement****
Performance Fee	10-25%	**None**

*Shares in the Fund are highly illiquid and can be sold by shareholders only in the quarterly repurchase program of the Fund. 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's total expenses are 2.54%, 2.46%, and 2.74% for the Class A, I, and L shares respectively. The Fund's advisor has contractually agreed to waive fees and/or pay operating expenses, excluding taxes, interest expense, commitment fees, legal fees or other expenses related to any borrowing or leverage incurred by the Fund, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, such as litigation or reorganization costs, but inclusive of organizational costs and offering costs, such that total expenses do not exceed 2.65%, 2.40%, and 2.90% for the Class A, I, and L shares respectively. The agreement with the Advisor is in place through May 2, 2027. Maximum front-end sales charge is 5.75% and 4.25% for the Class A and L Shares, respectively. Class I total expenses include a recoupment of previously waived expenses of 0.04%.

Distinct Fund Structure (continued)

	Traditional Private Equity Fund	The Private Shares Fund
Capital Calls	Periodic Capital calls throughout life of the fund (typically 7-10 years plus extensions)	**No capital calls / Can invest daily at NAV***
Distributions	Periodic throughout life of the fund, typically commencing post Investment Period. At GP discretion, distributions can also be used to offset capital calls.	**Dividends and capital gains will be automatically reinvested in Fund unless investor elects to receive cash distribution**
Investment Selection Universe	Funds typically created in series every 3 to 4 years (i.e., Fund I, Fund II, etc.); New investments limited to 3-4 year fund investment Period. New opportunities beyond that would only be accessible if investor commits additional capital to next fund	**Single Fund with continual investment whenever new opportunities arise**
Tax Reporting	K-1 Partnership Return	**1099**
Structure/ Governance	Limited Partnership, Managed by General Partner who is typically the investment manager of the Fund	**Delaware Statutory Trust, registered investment company under 1940 Act, overseen by Board of Independent Trustees**
Regulatory	Depends on where fund is domiciled and where capital is raised	**Investment Company Act of 1940**

*Less any applicable sales charges for the Class A and L shares.

The Private Shares Fund 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.

Diversification does not assure a profit, nor does it protect against a loss in a declining market.

The Fund may not be suitable for all investors. We encourage you to consult with appropriate financial professionals before considering an investment in the Fund.

The Fund is distributed by FORESIDE FUND SERVICES, LLC

The Private Shares Fund Risks

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 views expressed in this material reflect those of the Fund's investment adviser as of the date this is written and may not reflect its views on the date this material is first published or anytime thereafter.


The Private Shares Fund
Thank you