



The Private Shares Fund

PIIVX • PRIVX • PRLVX

March 31, 2026

From Private to Public: PIIVX's Potential IPO Opportunities

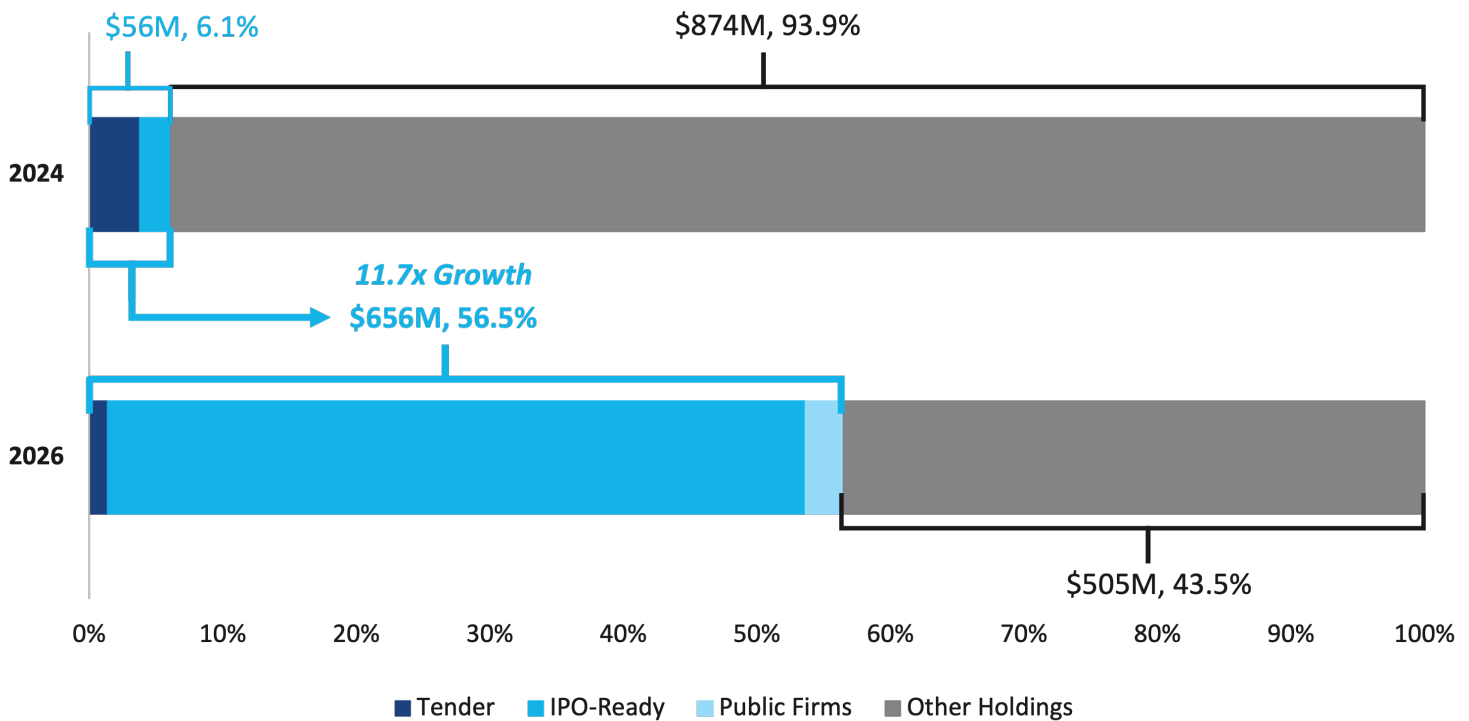
IPO Market Reawakens – PSF Positioned for the Potential Next Wave of IPOs

Building on the IPO market's recovery into 2026, the Private Shares Fund's (PSF) investors have seen exposure to companies moving from private to public market realization. Recent listings such as Beta Technologies, Voyager Technologies, Circle, and Omada Health have completed IPOs or filed for public listing, underscoring the Fund's strategy of investing and capturing potential value at the late growth stage ahead of liquidity events.

Currently 5 of the Fund's top 20 holdings have filed S-1s, led by SpaceX the Fund's largest holding as of 3/31/26. We continue to monitor additional portfolio companies that have filed, signaled intent, or are reported to be considering IPOs, reflecting a sustained pipeline of potential exits.



Over 50% Portfolio Positioned for Potential Liquidity Events 3/31/24 vs 3/31/26



IPO Highlights

~53% of the Private Shares Fund's investments plus cash are represented by holdings that are potential IPO candidates. The Fund's largest position, SpaceX (19.3%), is among the most closely watched prospective IPOs globally. These holdings are concentrated in key sectors, including defense, AI, and aerospace.

Recently IPO'd: **~\$33.1M***
Potential IPOs: **~\$607.5M****

*Values within the Fund's portfolio as of 3/31/2026. Public positions trade at fair market value.

**Fair market value in Fund as of 3/31/2026

This is not a recommendation to buy, sell, or hold any particular security and there is no guarantee that these portfolio companies will effectuate an IPO transaction.

Potential IPOs

SpaceX

Status: Confidentially S-1 Filed

PSF Fair Value Position as of 3/31/2026: ~\$224.3M

Key Financial & Operating Metrics¹: \$18.5B in Revenue (2025)

Description: SpaceX is a private spaceflight company founded by Elon Musk. SpaceX develops and manufactures spacecraft, including the Falcon 9 and Falcon Heavy rockets, as well as the Dragon spacecraft. SpaceX also operates the Starlink satellite internet constellation, which has over 4.6 million users. As of 2/10/26 SpaceX has acquired xAI.

Key Quote: "SpaceX could seek a valuation in the IPO of more than \$1.75 trillion, people familiar with the matter have said. The company acquired Musk's artificial intelligence startup xAI in a deal that valued the enlarged entity at \$1.25 trillion.. A listing for SpaceX would raise as much as \$75 billion, Bloomberg News has reported. At that size, it would dwarf the current record holder, Saudi Aramco's \$29 billion debut in 2019." – Bloomberg, "SpaceX Has Filed Confidentially for IPO Ahead of AI Rivals," Baily Lipschultz and Edward Ludlow, April 1, 2026

Space
Exploration
Technologies

Grubmarket

Status: Private

PSF Fair Value Position as of 3/31/2026: ~\$71.6M

Key Financial & Operating Metrics²: \$2.4B in Revenue (2025)

Description: GrubMarket is an online food marketplace delivering farm-fresh products across the U.S. By partnering with farms and artisan producers, it offers high-quality, fresh food at competitive prices.

Key Quote: "CEO Mike Xu is keen to list on a New York stock exchange and the company has been preparing for an IPO for a long time, said one of the sources. 'They would likely have gone public by now had the market not turned about a couple of years ago,' the source said." – ION Analytics, "GrubMarket Eyes Possible IPO in Late 2025 – Sources," Cristiano Dalla Bona and Troy Hopper, August 28, 2024



Dataminr

Status: Private

PSF Fair Value Position as of 3/31/2026: ~\$40.5M

Key Financial & Operating Metrics³: Approaching \$200M in ARR (March 2025)

Description: Dataminr analyzes real-time public data to deliver actionable insights for finance, security, news, and crisis management. With exclusive access to social media firehose APIs, it helps organizations detect high-impact events and critical information before mainstream news coverage.

Key Quote: "Buchanan is set to help lead Dataminr, a real-time AI platform, down the path to an IPO... Her immediate focus is initially on building out new routes to market, targeting new customer personas, and driving product innovation. And then with the eye on going public, she's working to strengthen Dataminr's systems, processes, and functions to prepare for a potential IPO." – Fortune, "AI company Dataminr appoints Tiffany Buchanan as CFO to lead IPO preparation and growth," Sheryl Estrada, July 9, 2025



1 - Reuters, "SpaceX posted nearly \$5 billion loss in 2025, The Information reports," Reuters, April 9, 2026

2 - PR Newswire, "Databricks Grows >65% YoY, Surpasses \$5.4 Billion Revenue Run-Rate, Doubles Down on Lakebase and Genie," PR Newswire, February 9, 2026

3 - PR Newswire, "AI-Powered Real-Time Information Platform Dataminr Secures \$85M in Funding Led by NightDragon, HSBC," PR Newswire, March 19, 2025



Motive

Status: S-1 Filed

PSF Fair Value Position as of 3/31/2026: ~\$42.5M

Key Financial & Operating Metrics⁴: \$501M in ARR (Q3'25 Total ARR)

Description: Motive develops an electronic fleet tracking system that digitizes long-haul trucking with ELD and GPS technology. Its platform offers electronic logs, vehicle diagnostics, driver monitoring, and fleet management tools to help dispatchers track locations, audit logs, and improve efficiency.

Key Quote: "Motive, a company with software for managing corporate trucks and drivers, on Tuesday filed for an initial public offering on the New York Stock Exchange under the symbol 'MTVE.'

The paperwork puts Motive among a fast-growing group of tech companies looking to go public in 2026." – CNBC, "Motive, an Alphabet-backed fleet management software company, files for IPO," Jordan Novet, December 23, 2025



Databricks

Status: Private

PSF Fair Value Position as of 3/31/2026: ~\$34.7M

Key Financial & Operating Metrics⁵: \$4.8B in revenue run-rate, growing 55% YoY (Achieved in Q3 '25)

Description: Databricks is a Data and AI company, empowering 10,000+ organizations, including 60% of the Fortune 500, to harness their data with AI through the Databricks Data Intelligence Platform.

Key Quote: "Even after the impressive fundraise, [CEO Ali] Ghodsi isn't ruling out a Databricks IPO in 2025. However, he said it could be 2026 as well. That said, Ghodsi isn't trying to squeeze in an IPO before the 'AI bubble,' as he called it, bursts." – TechCrunch, "It's Dumb to IPO This Year": Databricks CEO Explains Why He's Waiting To Go Public," Maxwell Zeff, December 17, 2024



databricks

Upgrade

Status: Private

PSF Fair Value Position as of 3/31/2026: ~\$30.3M

Key Financial & Operating Metrics⁶: Annual revenue run rate exceeds \$1B; operations are cash-flow positive

Description: Upgrade serves more than 7.5 million customers with consumer credit, mobile banking, and payment products, delivering more than \$42B in credit since 2017. The company now generates \$1B+ in annual revenue and offers rewards checking accounts with debit cards.

Key Quote: "The financial-technology company Upgrade Inc. raised \$165 million in a funding round that valued the company at more than \$7.3 billion ahead of a planned initial public offering in the next year or two." – Bloomberg, "Fintech Upgrade Valued at \$7.3 Billion in Funding Round," Annika Inampudi and Paige Smith, October 16, 2025



upgrade

4 – Form S-1

5 – Databricks, "Databricks Grows >55% YoY, Surpasses \$4.8B Revenue Run-Rate, and is Raising >\$4B Series L at \$134B Valuation," Databricks, December 16, 2025

6 – Crowdfund Insider, "Fintech Upgrade Tops \$40 Billion in Credit, Over 7 Million Customers, Targeting IPO," JD Alois, August 5, 2025



Betterment

Status: Private

PSF Fair Value Position as of 3/31/2026: ~\$27.7M

Key Financial & Operating Metrics⁷: Manages over \$65B for 1M+ customers as of August 2025

Description: Betterment combines automated technology with human expertise to improve financial well-being. Since its mobile app launch in 2010, it has grown to 1M+ customers managing over \$65 billion in assets. Betterment offers taxable investing, retirement planning, high-yield cash accounts, tax-smart tools, 401(k) solutions for businesses, and services for independent advisors.

Key Quote: "Betterment has executed on its business plan better than peers like Palo, Alto, California-based robo advisor Wealthfront, the [venture capitalist] noted. It may be the only venture-backed company in the sector capable of pursuing an IPO in the next year or two, he said" – ION Analytics, "Betterment Well Positioned for IPO in Medium Term," Cristiano Dalla Bona, Deborah Balshem and Troy Hooper, April 29, 2024



Kraken

Status: Confidentially S-1 Filed

PSF Fair Value Position as of 3/31/2026: ~\$26.7M

Key Financial & Operating Metrics⁸: \$2.2Bn Revenue in 2025 (33% Year over Year Growth)

Description: Kraken is a global digital asset exchange offering trading on over 50 cryptocurrencies and multiple fiat currencies. Founded in 2011, it was among the first to provide market data on Bloomberg Terminal and offers spot trading, margin, and regulated derivatives to over 5 million users worldwide.

Key Quote: "Kraken confidentially filed to go public in the U.S., a person familiar with the matter told CNBC on Wednesday. A Kraken spokesperson declined to comment on the timing of its plans...Kraken recently raised \$800 million at a \$20 billion valuation, including \$200 million from Citadel Securities, the company said Tuesday in a statement. The firm plans to use those funds to expand its footprint in foreign markets, in addition to building out its payment services." – CNBC, "Kraken confidentially files for IPO following \$800 million raise," Liz Napolitano, November 19, 2025



Lime

Status: Private

PSF Fair Value Position as of 3/31/2026: \$27.7M

Key Financial & Operating Metrics⁹: \$686M in Revenue (2024)

Description: Lime operates a scooter and bike sharing platform designed to improve urban mobility and last-mile transportation. Lime's platform enables users to rent from the company's fleet of smart-bikes and smart-scooters on-demand using their smart-phones.

Key Quote: "Lime, a startup backed by Uber Technologies that operates an electric bike and scooter network, has hired investment banks to help it prepare for a long-awaited U.S. initial public offering, according to people familiar with the matter." – Reuters, "Exclusive: Uber-backed electric bike startup Lime hires banks for US IPO, sources say," Echo Wang, Anirban Sen, June 24 2025



7 – PR Newswire, "Betterment Extends Solo 401(k) Offering to National Wealth Management Partners " Betterment, April 8, 2026.

8 – Kraken, "Kraken 2025 full-year financial highlights," February 3, 2026

9 – ZagDaily, "Lime's Fleet Expansion Powers Record Profits," Athena Browning, February 18, 2025



Arctic Wolf

Status: Private

PSF Fair Value Position as of 3/31/2026: ~\$26.1M

Key Financial & Operating Metrics^{10,11:} Arctic Wolf's Aurora Platform reduced 330 trillion raw observations down to 8.6 million alerts – equivalent to a noise-reduction rate of over 99.99999%

Description: Arctic Wolf operates in security operations, offering a cloud-native platform to mitigate cyber risks with threat telemetry from endpoint, network, and cloud sources. Supported by its Concierge Security Team, it provides organizations with world-class, continuous protection against cyber threats.

Key Quote: "When asked whether Arctic Wolf is expecting an IPO in 2025, [CEO Nick] Schneider tells Yahoo Finance 'We're focused right now on building a really strong business.' The CEO adds, 'I think Arctic Wolf, at some point in our tenure, will be a publicly traded company. We're just waiting for the opportune time for a combination of the market and Arctic Wolf's business and strategy to align. And when that's the case, we'll be there.'" – YahooFinance, "Why Arctic Wolf is Buying BlackBerry's Cybersecurity Unit: CEO," Josh Lipton, December 16, 2024



Discord

Status: Confidentially S-1 Filed

PSF Fair Value Position as of 3/31/2026: ~\$15.6M

Key Financial & Operating Metrics^{12:} 250M+ Monthly Active Users, 90M+ Daily Active User, 21 million weekly active servers. \$561M revenue (2025)

Description: Discord is a VoIP and messaging platform where users connect via voice, video, and text in private chats or community servers. It enables like-minded enthusiasts to share interests, communicate, and collaborate in real time.

Key Quote: "Discord, the social chat app popular with the video game community, has met with investment bankers in recent weeks to discuss preparations for an initial public offering as soon as this year, two people familiar with the talks said." – New York Times, "Discord in Early Talks with Bankers for Potential I.P.O.," Lauren Hirsch, Mike Isaac, March 5, 2025



Consensys

Status: Private

PSF Fair Value Position as of 3/31/2026: ~\$14.0M

Key Financial & Operating Metrics^{13:} MetaMask monthly active users >30 M, up ~55% in late 2023–2024

Description: Consensys is an Ethereum software company empowering enterprises and individuals to build decentralized applications and financial infrastructure. Its products serve millions of users, process billions of blockchain-based queries, and manage billions of dollars in digital assets.

Key Quote: "MetaMask's parent company, Consensys, is reportedly preparing to go public and has enlisted top banks, including JPMorgan and Goldman Sachs, to lead its initial public offering (IPO)... the listing would make one of the largest crypto-native listings to date by an Ethereum infrastructure building firm." – Crypto News, "MetaMask Maker Consensys Picks JPMorgan, Goldman Sachs for IPO: Report," Sujha Sundararajan, October 30, 2025



CONSENSYS

¹⁰ – Arctic Wolf, "Arctic Wolf 2025 Security Operations Report Reveals Threat Landscape Acceleration, Majority of Security Alerts Now Occur Outside Working Hours," Arctic Wolf Networks Inc., September 16, 2025

¹¹ – On August 8, 2024, Sacra research estimated Arctic Wolf "hit \$438M in annual recurring revenue (ARR) in 2023." Sacra, "Arctic Wolf at \$435M ARR," Jan-Erick Asplund, August 8, 2024

¹² – PrioriData, "Discord Revenue, Active Users & Usage 2026" Discord, January 2, 2026

¹³ – Blockworks, "MetaMask monthly active users nears all-time high – over 30 million," David Canellis, February 20, 2024



Cerebras

Status: Confidentially S-1 Filed

PSF Fair Value Position as of 3/31/2026: ~\$22.1M

Key Financial & Operating Metrics¹⁴: \$510M in Revenue (2025)

Description: Cerebras Systems is an artificial intelligence company working to develop a new class of computer system, designed for the singular purpose of accelerating AI and changing the future of AI work. The Cerebras CS-2 system, powered by the world's largest processor – the WSE-2, enables customers to accelerate their deep learning by orders of magnitude over general purpose compute.

Key Quote: "AI chip maker Cerebras Systems is preparing to file for a U.S. initial public offering...targeting a second-quarter 2026 listing, people familiar with the matter said." – Reuters, "Exclusive-AI chip firm Cerebras set to file for US IPO after delay, sources say," Echo Wang, December 19, 2025



Snyk

Status: Private

PSF Fair Value Position as of 3/31/2026: ~\$3.7M

Key Financial & Operating Metrics¹⁵: \$300M in ARR (2024)

Description: Snyk is a developer security company, enabling developers to build secure applications while helping security teams manage digital threats. Its developer-first platform integrates seamlessly into workflows to protect code-to-cloud applications, improving productivity, security, and business outcomes for top companies like Google, Intuit, and Salesforce.

Key Quote: "[CEO Peter] McKay does think regulatory conditions will improve next year, but sees 2026 as being even more favorable. 'I think the new administration will make things a little bit easier on both IPOs and M&A. We feel 2025 will be better and 2026 will be even better,' he said. 'Internally, we feel as though we're ready [to IPO]. Externally, I think we're watching.'" – TechCrunch, "Snyk Hits \$300M ARR But Isn't Rushing To Go Public," Charles Rollet, December 6, 2024



¹⁴ -CNBC, "AI chipmaker Cerebras files to go public after scrapping IPO plans last year", Jordan Novet, April 17, 2026
¹⁵ - TechCrunch, "Snyk Hits \$300M ARR But Isn't Rushing To Go Public," Charles Rollet, December 6, 2024



Other Potential Capital Transactions

Ripple

Status: Private

PSF Fair Value Position as of 3/31/2026: ~\$15.7M

Key Financial & Operating Metrics¹⁶: 70 million+ transactions processed on the XRP Ledger in July 2025, averaging ~1.8 million per day. During the month, over 3,000 new accounts were created daily, pushing the total new accounts in 2025 past 1 million.

Description: Ripple powers frictionless global payments through its blockchain network, enabling financial institutions to settle transactions instantly, securely, and at low cost. By leveraging the digital asset XRP, partners can further reduce liquidity costs and expand into new markets. Today, Ripple's network connects over 300 financial institutions across more than 40 countries worldwide.

Capital Transaction: "Digital assets and infrastructure company Ripple said Wednesday it has raised \$500 million in funding, lifting its valuation to \$40 billion. The fundraise comes after a slew of acquisitions and as the company expands its product base beyond just payments. Crypto and digital asset companies are trying to take advantage of what is seen by the industry as a more favorable environment in the U.S. after the election of President Donald Trump and the passing of a landmark stablecoin law known as the GENIUS Act." – CNBC, "Fintech Ripple gets \$40 billion valuation after \$500 million funding," Arjun Kharpal, November 5, 2025



¹⁶ – Alinvest, "XRP News Today: Ripple Upgrades XRP Ledger Amid 70 Million Transactions and Growing Stablecoin Use," Coin World, August 3, 2025



Recent IPOs

Beta Technologies (ticker: BETA)

Status: IPO (11/4/2025)

PSF Fair Value Position as a private company as of 3/31/2026: ~\$11M

Key Financial & Operating Metrics¹⁷: \$29M - \$33M Revenue (2025 FY Projections)

Description: Beta Technologies is an electric aircraft manufacturer developing a single versatile platform in two configurations: the CX300, a conventional-takeoff airplane, and an eVTOL variant. Beyond the aircraft itself, Beta designs and integrates the complete supporting ecosystem—including advanced batteries, propulsion and control systems, pilot training programs, and operational software.



Voyager Technologies (ticker: VOYG)

Status: IPO (6/11/2025)

PSF Fair Value Position as a private company as of 3/31/2026: ~\$2.1M

Key Financial & Operating Metrics¹⁸: \$165M - \$170M expected total net sales (2025 FY Projections)

Description: Voyager is a defense and space technology company delivering mission-critical solutions across three key areas: Defense & National Security (defense systems, communications, and national security space), Space Solutions (advanced space systems, exploration, and mission management), and Starlab Space Stations (next-gen commercial space infrastructure for sustained human presence in Low Earth Orbit).



Omada Health (ticker: OMDA)

Status: IPO (6/6/2025)

PSF Fair Value Position as a private company as of 3/31/2026: ~\$1.6M

Key Financial & Operating Metrics¹⁹: \$251.5 - \$254.5M in Revenue (2025 Projections)

Description: Omada Health, Inc. provides a range of virtual care programs in the United States. The company offers cardiometabolic programs for prediabetes, diabetes, and hypertension; a physical therapy program to address musculoskeletal conditions; other support programs for members taking glucagon-like peptide-1 agonists in its cardiometabolic program; and weight management programs, as well as various behavioral health support programs. It also delivers virtual care. The company offers programs for employers, health plans and systems, and pharmacy benefits managers through its direct sales force and channel partners.



¹⁷ - Beta Technologies, "Beta Technologies, Inc. Announces Third Quarter 2025 Results," Beta Technologies Inc., December 4, 2025

¹⁸ - Voyager Technologies, "Voyager Reports Second Quarter 2025 Financial Results," Voyager Technologies Inc., August 4, 2025

¹⁹ - Omada Health, "Omada Health Reports Third Quarter 2025 Results," Omada Health Inc., November 6, 2025



Recent IPOs

EquipmentShare (ticker: EQPT)



Status: IPO (1/23/2026)

PSF Fair Value Position as of 3/31/2026: ~\$18.8M

Key Financial & Operating Metrics²⁰: \$3.9B in trailing- twelve-month revenue (as of 3/31/25)

Description: EquipmentShare is a U.S.-based company providing construction equipment rental, sales, and technology services. Its cloud-connected platform uses telematics to give real-time jobsite insights, enabling fleet tracking, theft prevention, maintenance management, and increased machine utilization.

Key Quote: "A major selling point for the IPO is EquipmentShare's revenue growth. Since opening its first location in 2015, the company has reported consistent year-over-year revenue growth, culminating in a 47% increase to \$3.8 billion for EquipmentShare's 2024 fiscal year. A notable portion of that \$3.8 billion in 2024 total revenue came from equipment sales, which rose 91% year-over-year to \$1.7 billion. At the same time, equipment rental revenue rose 24% to \$1.9 billion that year. For the first nine months of its 2025 fiscal year, EquipmentShare reported \$2.8 billion in total revenue, up 27% from the same period last year. EquipmentShare's gross profit has risen from \$542.9 million in 2022 to \$945.6 million in 2024." – Equipment World, "EquipmentShare's IPO: Can They Compete with the Rental Giants?," Ben Thorpe, January 2, 2026

20 - EquipmentShare, "EquipmentShare OWN Program Continues Rapid Growth, Company Supports Third Successful ABS Offering," EquipmentShare.com Inc., July 9, 2025



Appendix

We continue to monitor additional portfolio companies that have filed, signaled intent, or are reported to be considering IPOs, reflecting a sustained pipeline of potential exits.

Potential IPOs (In \$Millions)			Recent IPOs (In \$Millions)		
Company	Value as of 3/31	% of AUM	Company	Value as of 3/31	% of AUM
SpaceX*	224.25	19.30%	EquipmentShare*	18.84	1.62%
Grubmarket*	71.59	6.16%	Beta Technologies*	11.00	0.95%
Motive Technologies*	42.52	3.66%	Voyager Technologies**	2.10	0.18%
Dataminr*	40.52	3.49%	Omada Health**	1.57	0.14%
Databricks*	34.71	2.99%	Total Recent IPOs	33.51	2.89%
Upgrade*	30.28	2.61%	Prior Report	80.44	7.23%
Lime*	27.73	2.39%	Change	-46.94	-4.35%
Betterment*	27.69	2.38%			
Kraken*	26.70	2.30%			
Arctic Wolf*	26.07	2.24%			
Cerebras Systems	22.14	1.91%			
Discord*	15.56	1.34%			
ConsenSys*	13.96	1.20%			
Snyk	3.74	0.32%			
Total Potential IPOs	607.46	52.29%			
Prior Report	556.92	50.98%			
Change	50.54	1.31%			

Potential Capital Transactions** (In \$Millions)		
Company	Value as of 3/31	% of AUM
Ripple	15.71	1.35%
Potential Capital Transactions	15.71	1.35%
Prior Report	13.09	1.18%
Change	2.62	0.17%

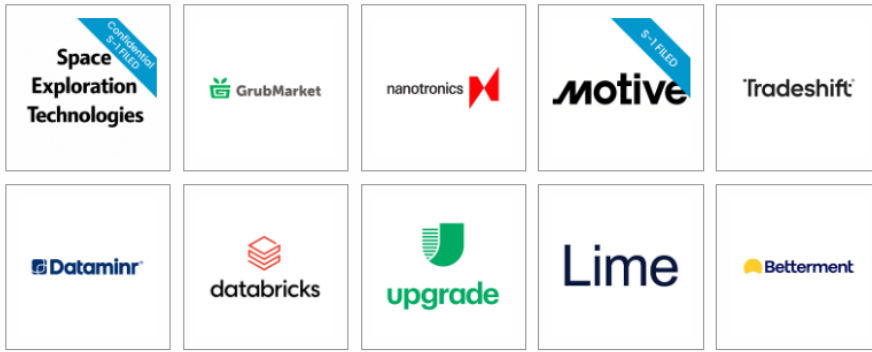
Total Potential IPOs, Recent IPOs, and Potential Capital Transactions (In \$Millions)	
	\$656

*Top 20 position as of 3/31/2026

**Fund may be reducing position of non-lockup securities
As of 2/10/26 SpaceX has acquired xAI.



The Private Shares Fund Top 10 Holdings as of 3/31/26*



*Represents 50.71% of Fund holdings as of March 31, 2026. Holdings are subject to change. Not a recommendation to buy, sell, or hold any particular security. **Current and future holdings are subject to risk.** To view the Fund's complete holdings, visit privatesharesfund.com/portfolio. Fund holdings are updated frequently on the website. For the most current portfolio information, visit www.privatesharesfund.com

RISKS AND 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.

Revenue run rate: an indicator of financial performance that takes a company's current revenue in a certain period (a week, month, quarter, etc.) and converts it to an annual figure to get the full-year equivalent. **Cash Flow:** the movement of money into and out of a company over a certain period of time. **Annual Recurring Revenue (ARR):** revenue normalized on an annual basis. **Trailing 12 months (TTM):** a financial metric for a company's performance data over the past 12 consecutive months, providing a more up-to-date view of its financial health than annual reports. **VoIP:** Voice over Internet Protocol. **YOY:** Year-over-year. **QOQ:** Quarter-over-quarter. **FY:** Fiscal Year. **API:** Application Programming Interface. **ELD:** Electronic Logging Devices. **GPS:** Global Positioning System. **M&A:** mergers and acquisitions. **eVTOL:** electric Vertical Take-Off and Landing.

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