The Private Shares Fund
PIIVX • PRIVX • PRLVX

August 2026

Positioned for What's Next

Scale Creates Access. Access Enables Disciplined Capital Deployment.

Technology-driven innovation is reshaping the global economy, driving rapid evolution in AI infrastructure, industrial systems, defense and other sectors. Much of the growth is happening in the private markets, where The Private Shares Fund continues to add new positions and expand existing investments in companies aligned to this trend. This is possible because the Fund's scale provides access, creating purchasing power and a seat at the table in competitive late-stage funding rounds. Here's what that looks like:

$1.5B
Assets under Management as of 6/30/26

9
New companies added to portfolio*

4
Existing holdings with increased position*

28.6%
Portion of portfolio in new and expanded holdings as of 7/27/26

Deploying Capital with Purpose

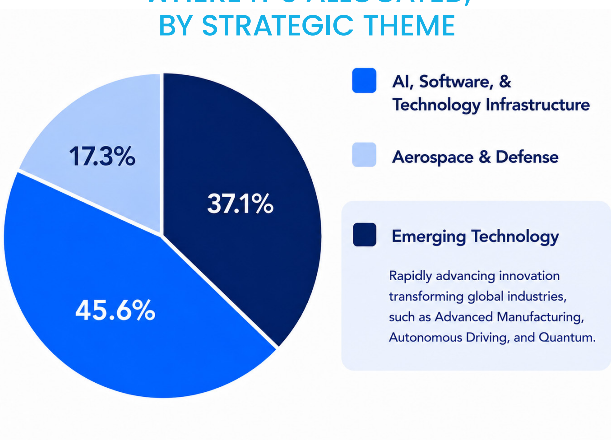
$214.7M* in recent investments reflect the Portfolio Management's focus on companies believed to be positioned for durable, long-term growth. Here's where that stands today, a break down by strategic theme, and how a position ideally grows over time.

WHERE WE STAND

28.6%
Current allocation in new & expanded holdings*

~60%
Long-term allocation objective for newer and expanded holdings

WHERE IT'S ALLOCATED, BY STRATEGIC THEME



HOW A POSITION GROWS

1 **Identify**
a promising company

2 **Toehold Investment**
initial, smaller position size

3 **Increase Position**
growth + added investment

4 **Maturity**
via IPO, M&A or strategic exit

As the Fund's conviction in a company grows, it may increase that position over time based on performance, outlook and additional tender round availability. The strategic themes shown above are illustrative groupings, which is not reflective of the company's industry sector classification used for the Fund's diversification and concentration policy. The view above does not reflect actual 6/30/26 Fund allocations by sector.

In Good Company

These new and expanded positions represent a combined $389 million** in current fair value (as of 7/27/26), backed alongside institutional investors including:

Andreessen Horowitz · BlackRock · Goldman Sachs · Google · J.P.Morgan · Kleiner Perkins · NVIDIA · QIA · Sequoia · T.Rowe Price

The following pages highlight the Fund's newest investments and expanded positions.

* From 12/1/2025 through 7/27/2026.
**Reflects the Fund's aggregate fair value across these holdings as of 7/27/26. Fair value is an estimate determined pursuant to the Fund's valuation procedures and does not represent a market price, a realized gain, or a guarantee of value.

EMERGING TECHNOLOGY

Ayar Labs

Portfolio Allocation: 4.22% (Initial Investment)

The Opportunity: Copper connections increase demand for energy and cooling while limiting AI speed, bandwidth, and scalability.

The Solution: Light-based connectivity delivers faster, higher-bandwidth, more energy-efficient AI computing.

Additional Points of Note:

- Backed by AI and semiconductor leaders including NVIDIA, AMD, and Intel.
- Advancing toward high-volume commercial deployment.
- Potential to become the connectivity standard for next-generation photonic AI chips.

Prometheus

Portfolio Allocation: 3.24% (Initial Investment)

The Opportunity: Designing and building physical products is slow, costly, and highly iterative.

The Solution: AI-powered R&D software that uses scientific reasoning to compress engineering workflows from years to days.

Additional Points of Note:

- Founded by Jeff Bezos and Google Verily's Dr. Vik Bajaj.
- Targets engineering and manufacturing, representing ~60% of global GDP (~$70T).[2]
- Designed to generate novel engineering solutions rather than replicate existing designs.

Sandbox AQ

Portfolio Allocation: 1.84% (Initial Investment)

The Opportunity: Traditional computing and software struggle to model complex physics and chemistry at scale.

The Solution: Scalable physics and chemistry simulations using quantum mathematics for scientific discovery and cybersecurity.

Additional Points of Note:

- Alphabet spinout backed by Google, NVIDIA, and leading technology investors.
- Post-quantum cybersecurity transition could drive a decades-long technology upgrade cycle.
- Could dramatically shorten R&D timelines across healthcare and advanced manufacturing.

1-https://www.iea.org/reports/energy-and-ai/energy-demand-from-ai
2-https://247wallst.com/investing/2026/06/21/jeff-bezos-sets-his-sights-on-a-70-trillion-market-thats-10x-bigger-than-the-ecommerce-market-amazon-dominated/

Portfolio holding percentages as of 7/27/2026.

Wayve

Portfolio Allocation: 1.84% (Initial Investment)

The Opportunity: Most self-driving systems require pre-mapped roads, limiting widespread adoption.

The Solution: AI driving software that adapts to new roads and can be integrated with virtually any vehicle.

Additional Points of Note:

- Vehicle-agnostic licensing expands the market to millions of consumer vehicles.
- Backed by leaders in both AI and auto such as Microsoft, Nvidia, Uber and Mercedes-Benz.
- Commercial launches with Uber (2026) and Nissan (2027).[3,4]

AEROSPACE & DEFENSE

Axiom Space

Portfolio Allocation: 3.03% (Initial + Follow-On Investments)

The Opportunity: The International Space Station is nearing its operational end-of-life, with no successor after 2030.

The Solution: A modern commercial space station for research, manufacturing, and human spaceflight.

Additional Points of Note:

- A leading candidate to succeed the ISS with decades of recurring revenue potential.
- Generates revenue today through NASA missions and space infrastructure services.
- High barriers to entry limit competition in commercial space infrastructure.

True Anomaly

Portfolio Allocation: 1.10% (Initial Investment)

The Opportunity: Threats to satellites and growing reliance on space are driving demand for space defense.

The Solution: Integrated, autonomous spacecraft and AI to monitor and protect orbital assets.

Additional Points of Note:

- Continued reliance on satellites could drive decades of space defense spending.
- Selected for multiple U.S. Space Force programs, including Kronos and VICTUS HAZE.[5,6]
- Autonomous operations position the company for long-term defense contracts.

3-https://wayve.ai/press/series-d/
4-https://wayve.ai/press/wayve-nissan-uber-robotaxi-collaboration/ and https://wayve.ai/press/nissan-announcement/
5-https://www.trueanomaly.space/newsroom/true-anomaly-awarded-contract-for-space-forces-kronos-advanced-battle-management-program
6-https://www.trueanomaly.space/newsroom/true-anomaly-selected-for-30m-space-systems-command-contract-in-support-of-victus-haze-tactically-responsive-space-mission

Portfolio holding percentages as of 7/27/2026.

Hadrian

HADRIAN

Portfolio Allocation: 0.76% (Initial Investment)

The Opportunity: Aging supply chains cannot meet rising demand for precision manufacturing.

The Solution: Autonomous factories produce precision components faster and at lower cost.

Additional Points of Note:

- Targets a $45B+ U.S. precision manufacturing market ripe for modernization.[7]
- Automation enables manufacturing to scale despite skilled labor shortages.
- Customer base spans advanced manufacturing, including SpaceX and Lockheed Martin.

Saronic

SARONIC

Portfolio Allocation: 0.28% (Initial Investment)

The Opportunity: U.S. Navy can't build fast enough to meet demand, and manned vessels are costly and high-risk.

The Solution: Autonomous vessels can be built faster and at lower cost, while reducing risk to servicemembers.

Additional Points of Note:

- Building autonomous vessels for the U.S. Navy and its allies.[8]
- Reduces risk to human crews across defense and maritime rescue.
- Scales fleets faster and more affordably than traditional shipbuilding.

AI, SOFTWARE & TECHNOLOGY INFRASTRUCTURE

GrubMarket

GrubMarket

Portfolio Allocation: 5.42% (Initial + Follow-On Investments)

The Opportunity: Food distribution from farms to grocery and restaurants remains highly fragmented and inefficient.

The Solution: Technology-enabled consolidation of food distribution.

Additional Points of Note:

- Demonstrates meaningful scale with more than $2 billion in self-reported annual revenue.[9]
- Modernizes legacy distributors through acquisition instead of disruption.
- Completed 100+ acquisitions, creating a sizable international distribution network.[10]

7-https://fred.stlouisfed.org/series/IPUEN332710T300000000
8-https://www.prnewswire.com/news-releases/saronic-raises-175-million-in-series-b-funding-valuing-company-at-1-billion-302201280.htm
9-https://www.b2becosystem.com/news/grubmarket-files-confidential-ipo-after-settlement/
10-https://distributionstrategy.com/2026/07/grubmarket-files-confidentially-for-ipo-as-food-distributor-eyes-public-markets/

Portfolio holding percentages as of 7/27/2026.

Ripple

Portfolio Allocation: 4.67% (Initial + Follow-On Investments)

The Opportunity: Cross-border payments remain slow, costly, and reliant on legacy infrastructure.

The Solution: A blockchain network enabling financial institutions to settle payments in seconds.

Additional Points of Note:

- Used by hundreds of financial institutions across over 50 countries.[11]
- Could replace legacy infrastructure with faster, lower-cost, capital-efficient payments.
- Major holder of XRP, a leading cryptocurrency, with infrastructure for institutions to trade and manage digital assets.

Devoted Health

Portfolio Allocation: 1.1% (Initial Investment + Follow-On Investments)

The Opportunity: Legacy insurance systems make Medicare Advantage impersonal and hard to coordinate for seniors.

The Solution: Combines insurance and medical care to focus on keeping members healthy, not just treating symptoms

Additional Points of Note:

- Gives doctors a consolidated view of each patient's health information instead of scattered data records.
- Paid per member rather than per service, aligning incentives around overall health.
- Medicare Advantage covers 35 million Americans, 55% of everyone on Medicare.[12]

Hatz (Nadia Partners)

Portfolio Allocation: 0.55% (Initial Investment)

The Opportunity: Small and mid-sized businesses lack affordable, easy to implement, enterprise-grade AI.

The Solution: An AI platform enabling IT providers to deploy enterprise AI to small businesses.

Additional Points of Note:

- Reaches small businesses through managed service providers (MSPs).
- Targets a global MSP market projected to exceed $847B by 2033.[13]
- No AI platform has become the SMB standard, creating a significant market opportunity.

11-https://ripple.com/company/

12-KFF, "Medicare Advantage in 2026: Enrollment Update and Key Trends" (2026)

13-https://www.grandviewresearch.com/industry-analysis/managed-services-market

Portfolio holding percentages as of 7/27/2026.

AI, SOFTWARE & TECHNOLOGY INFRASTRUCTURE (continued)

Crusoe

Portfolio Allocation: 0.45% (Initial Investment)

The Opportunity: AI is driving unprecedented demand for power, computing and cloud infrastructure.

The Solution: Build vertically integrated AI infrastructure, anchored by data centers designed around access to abundant, low-cost energy.

Additional Points of Note:

- Develops data center infrastructure across a range of deployment models, including modular systems.[14]
- Selected to help build OpenAI's Stargate AI infrastructure project.[15]
- Global data center electricity demand is projected to reach ~945 TWh by 2030, with AI the most significant driver of growth.[16]

14-https://crusoe.ai/newsroom/crusoe-introduces-crusoe-spark-modular-ai-data-centers
15-https://www.crusoe.ai/resources/newsroom/crusoe-announces-flagship-abilene-data-center-is-live
16-https://www.iea.org/reports/energy-and-ai/energy-demand-from-ai

Portfolio holding percentages as of 7/27/2026.

The Private Shares Fund Top 10 Holdings as of 6/30/26*

Space Exploration Technologies (IPO)	GrubMarket (Confidential S-1 FILED)	CUBEFABS	cerebras (IPO)	PROMETHEUS
motive (S-1 FILED)	Tradeshift	AXIOM SPACE	Dataminr	databricks

*Represents 48.26% of Fund holdings as of June 30, 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

Certain institutional investors, including those referenced on page 1 and identified alongside individual portfolio companies throughout this document, have also invested in one or more of the Fund's portfolio companies. Such participation may have occurred in a different funding round, and on a different date, than the Fund's own investment in that company. Inclusion of an investor's name does not imply any relationship, endorsement, business arrangement, or affiliation between that investor and The Private Shares Fund or its Investment Adviser, and does not represent a complete list of the Fund's co-investors across its portfolio. Sourcing reflects publicly available company and press announcements as of the date of this document, including: BlackRock, Goldman Sachs, and J.P. Morgan, cited in connection with Prometheus's Series B financing (June 2026); NVIDIA and Sequoia, cited in connection with Ayar Labs's Series E financing (March 2026); Qatar Investment Authority, cited in connection with Ayar Labs's Series E financing (March 2026) and Axiom Space's Series D financing (February 2026); Google, NVIDIA, and T. Rowe Price, cited in connection with Sandbox AQ's Series E financing (April 2025); Andreessen Horowitz and Kleiner Perkins, cited in connection with Saronic's Series D financing (March 2026); Andreessen Horowitz and Google Ventures, also cited as Ripple investors since an earlier funding round (September 2016); T. Rowe Price, cited in connection with Crusoe's Series E financing (initial close, October 2025); 1789 Capital, Altimeter, T. Rowe Price, and Valor, cited in connection with Hadrian's Series D financing (August 2026); and Vestigo Ventures and Nadia Partners, cited in connection with Hatz's seed financing (January 2024). Franklin Venture Partners and Google Ventures are cited as new investors, and Andreessen Horowitz as a continuing investor, in company reporting on Devoted Health's Series F and Series F-Prime financing (January 2026); SoftBank's cited participation in Devoted Health reflects a separate, earlier financing round and does not correspond to the financing date reflected in this document. Certain other co-investor names reflected in this document, including 1789 Capital's participation in Prometheus and Ayar Labs, reflect updated internal deal records and have not yet been independently verified against public sources. This information has not been independently verified beyond the sources cited.

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.

RISKS AND DISCLOSURES

This is not a recommendation to buy, sell, or hold any particular security and there is no guarantee that these portfolio companies will generate profit or loss.

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.

M&A: mergers and acquisitions.

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