

# THE PRIVATE SHARES FUND

## Schedule of Investments

March 31, 2025 (Unaudited)

	Acquisition Date	Shares	Cost	Fair Value
<b>COMMON STOCK IN PRIVATE COMPANIES<sup>(a),(b)</sup> — 42.2%</b>				
<b>3D PRINTING — 0.1%</b>				
Carbon, Inc.	Jun 2019	158,853	\$ 2,125,214	\$ 1,172,335
<b>ADVERTISING — 2.1%</b>				
GroundTruth, Inc.	Oct 2016	1,659,427	446,424	497,828
NextRoll, Inc.	Mar 2017	2,367,054	16,079,048	16,735,072
OpenX Software, Ltd.	Jun 2015	2,899,297	2,615,386	2,957,283
			<b>19,140,858</b>	<b>20,190,183</b>
<b>AEROSPACE — 7.9%</b>				
Axiom Space, Inc.	Mar 2021	29,543	5,099,983	3,666,286
Relativity Space, Inc.	Oct 2021	437,922	9,999,993	6,284,181
Space Exploration Technologies Corp.	May 2019	360,330	7,386,765	66,661,050
			<b>22,486,741</b>	<b>76,611,517</b>
<b>AGTECH — 0.1%</b>				
Farmer's Business Network, Inc.	Sep 2021	119,676	5,042,625	1,273,353
<b>ANALYTICS/BIG DATA — 6.1%</b>				
Content Square SAS	Dec 2023	544,905	3,740,557	6,773,169
Dataminr, Inc.	Sep 2015	567,043	6,559,226	16,903,552
Domino Data Lab, Inc.	Apr 2021	330,000	4,118,400	5,412,000
Dremio Corp. <sup>(c)</sup>	Dec 2021	166,664	1,035,883	924,985
INRIX, Inc.	May 2014	133,238	3,026,250	6,415,410
SingleStore, Inc.	May 2020	2,148,366	10,359,604	15,317,850
Tealium, Inc.	Sep 2020	200,000	1,300,000	2,968,000
ThoughtSpot, Inc.	Oct 2018	162,087	1,745,758	4,459,013
			<b>31,885,678</b>	<b>59,173,979</b>
<b>ARTIFICIAL INTELLIGENCE — 3.9%</b>				
Brain Corp.	Dec 2020	2,375,000	9,540,000	12,540,000
Cerebras Systems, Inc.	Feb 2022	309,813	6,946,627	9,102,306
Nanotronics Imaging, Inc.	Aug 2022	76,504	7,803,408	16,516,448
			<b>24,290,035</b>	<b>38,158,754</b>
<b>CLEAN TECHNOLOGY — 0.0%</b>				
WiTricity Holdings, Inc. <sup>(c)</sup>	Mar 2021	166,667	1,667	273,334
<b>E-COMMERCE — 1.0%</b>				
1661, Inc. (d.b.a. GOAT) <sup>(c)</sup>	Sep 2021	128,148	760,724	401,103
CaaStle, Inc.	Mar 2022	1,174,400	3,057,263	9,383,456
			<b>3,817,987</b>	<b>9,784,559</b>
<b>EDUCATION — 1.1%</b>				
Eruditus Learning Solutions Pte., Ltd. <sup>(c)</sup>	Aug 2021	36,264	5,146,825	4,010,436
Learneo, Inc. (f.k.a. Course Hero, Inc.)	Jun 2020	270,000	3,429,200	6,628,500
			<b>8,576,025</b>	<b>10,638,936</b>

# THE PRIVATE SHARES FUND

## Schedule of Investments - (Continued)

March 31, 2025 (Unaudited)

	Acquisition Date	Shares	Cost	Fair Value
<b>COMMON STOCK IN PRIVATE COMPANIES<sup>(a),(b)</sup> — 42.2% (Continued)</b>				
<b>ENTERPRISE SOFTWARE — 3.4%</b>				
Automation Anywhere, Inc.	Jul 2021	189,449	\$ 4,019,940	\$ 2,288,544
Docker, Inc.	May 2017	2,500	531,250	26,250
EquipmentShare.com, Inc.	Oct 2021	694,800	9,985,874	18,738,756
Motive Technologies, Inc. (f.k.a. Keep Truckin, Inc.)	May 2019	788,562	3,420,734	8,737,267
Tebra Technologies, Inc. (f.k.a. Kareo, Inc.)	Nov 2020	190,007	1,235,126	1,529,556
Trax, Ltd.	Mar 2020	149,970	5,100,000	2,207,559
			<b>24,292,924</b>	<b>33,527,932</b>
<b>FINANCE/PAYMENTS — 5.2%</b>				
Betterment Holdings, Inc.	Mar 2021	1,457,800	14,999,995	24,826,334
Circle Internet Financial, Ltd.	Apr 2018	290,200	2,604,825	12,696,250
ConsenSys Software, Inc.	May 2022	31,010	3,703,824	4,343,261
Payward, Inc. (d.b.a. Kraken)	Jun 2021	105,218	5,079,228	5,151,473
Prosper Marketplace, Inc.	Jan 2016	244,130	1,307,998	87,887
Upgrade, Inc.	Apr 2022	661,053	2,900,002	3,060,675
			<b>30,595,872</b>	<b>50,165,880</b>
<b>FOODTECH — 0.5%</b>				
Impossible Foods, Inc.	Oct 2022	373,248	3,569,496	5,210,542
<b>GAMES — 1.1%</b>				
Epic Games, Inc.	Nov 2022	17,168	10,826,013	10,983,571
<b>HARDWARE — 0.1%</b>				
Hydrow, Inc.	Feb 2022	14,172,560	4,999,989	473,364
<b>HEALTHCARE/BIOTECH — 1.9%</b>				
Click Therapeutics, Inc.	Nov 2020	1,000,000	3,500,000	3,820,000
Color Health, Inc.	Feb 2022	139,486	10,039,927	1,908,169
Devoted Health, Inc.	Aug 2022	177,776	9,999,953	11,759,882
ZocDoc, Inc.	Feb 2015	61,016	1,321,708	544,873
			<b>24,861,588</b>	<b>18,032,924</b>
<b>SECURITY — 5.5%</b>				
Arctic Wolf Networks, Inc.	Dec 2021	2,072,651	20,456,420	24,312,196
Contrast Security, Inc.	Sep 2022	31,250	255,000	300,625
Lookout, Inc.	Jul 2022	1,869,160	10,000,006	19,046,740
Snyk, Ltd.	Mar 2023	392,707	2,932,070	4,873,494
Tanium, Inc.	Apr 2019	640,000	4,787,200	5,401,600
			<b>38,430,696</b>	<b>53,934,655</b>
<b>SOFTWARE — 1.9%</b>				
Discord, Inc. <sup>(c)</sup>	Dec 2021	45,694	18,464,616	17,732,014
Roofstock, Inc.	Jun 2024	127,231	6,130,637	1,160,400
			<b>24,595,253</b>	<b>18,892,414</b>

# THE PRIVATE SHARES FUND

## Schedule of Investments - (Continued)

March 31, 2025 (Unaudited)

	Acquisition Date	Shares	Cost	Fair Value
<b>COMMON STOCK IN PRIVATE COMPANIES<sup>(a),(b)</sup> — 42.2% (Continued)</b>				
<b>TRANSPORTATION — 0.3%</b>				
Flexport, Inc.	Jul 2022	538,387	\$ 7,256,025	\$ 3,068,806
<b>TOTAL COMMON STOCK IN PRIVATE COMPANIES</b>			<b>286,794,686</b>	<b>411,567,038</b>
<b>PREFERRED STOCK IN PRIVATE COMPANIES<sup>(a),(b)</sup> — 46.7%</b>				
<b>ADVERTISING — 0.0%</b>				
GroundTruth, Inc., Preferred Series B-1	Jan 2017	600,000	149,200	180,000
<b>AEROSPACE — 5.8%</b>				
Axiom Space, Inc., Preferred Series B	Dec 2020	32,221	2,019,958	3,998,627
Axiom Space, Inc., Preferred Series C-1	Aug 2021	108,731	15,612,740	13,493,518
Beta Technologies, Inc., Preferred Series A	Apr 2021	40,944	2,999,967	4,686,860
Beta Technologies, Inc., Preferred Series B	Apr 2022	58,156	5,999,954	6,657,117
Radian Aerospace, Inc., Preferred Series Seed 2	Sep 2021	607,336	1,999,997	2,350,390
Relativity Space, Inc., Preferred Series E	Jul 2021	437,922	10,299,992	8,377,448
Voyager Technologies, Inc., Preferred Series B	Mar 2022	192,061	7,499,982	8,416,113
Voyager Technologies, Inc., Preferred Series C	Mar 2024	171,154	7,499,968	7,499,968
Xplore, Inc., Preferred Series A1	Feb 2022	237,524	1,000,000	1,250,001
			<b>54,932,558</b>	<b>56,730,042</b>
<b>AGTECH — 1.3%</b>				
CIBO Technologies, Inc., Preferred Series C <sup>(c)</sup>	Aug 2021	600,000	3,090,000	2,976,000
Farmer's Business Network, Inc., Preferred Series G	Sep 2021	128,704	10,199,946	4,744,030
Invaio Sciences, Inc., Preferred Series C <sup>(c)</sup>	Mar 2021	1,061,390	5,150,000	5,370,633
			<b>18,439,946</b>	<b>13,090,663</b>
<b>ANALYTICS/BIG DATA — 2.7%</b>				
Content Square SAS, Preferred Series F	Dec 2023	160,410	1,693,701	2,497,584
Databricks, Inc., Preferred Series G <sup>(c)</sup>	Jul 2022	182,664	10,815,024	16,896,420
Dataminr, Inc., Preferred Series A	Apr 2019	20,000	198,000	596,200
Dataminr, Inc., Preferred Series B	Apr 2019	87,496	866,211	2,608,256
Dremio Corp., Preferred Series E <sup>(c)</sup>	Dec 2021	469,594	4,140,000	3,329,421
			<b>17,712,936</b>	<b>25,927,881</b>
<b>ARTIFICIAL INTELLIGENCE — 3.6%</b>				
Nanotronics Imaging, Inc., Preferred Series F-2	Apr 2022	90,888	15,300,066	19,621,810
VerbIT, Inc., Preferred Series A	Nov 2021	47,640	693,256	217,238
VerbIT, Inc., Preferred Series B	Nov 2021	288,180	4,194,173	1,314,101
VerbIT, Inc., Preferred Series E-1	Nov 2021	423,720	6,166,668	4,177,879
VerbIT, Inc., Preferred Series Seed 2	Nov 2021	65,000	945,904	296,400
X.AI, Corp., Preferred Series C <sup>(c)</sup>	Nov 2024	42,794	1,000,000	926,490
X.AI, Corp., Preferred Series B <sup>(c)</sup>	May 2024	417,710	5,150,000	9,043,422
			<b>33,450,067</b>	<b>35,597,340</b>

# THE PRIVATE SHARES FUND

## Schedule of Investments - (Continued)

March 31, 2025 (Unaudited)

	Acquisition Date	Shares	Cost	Fair Value
<b>PREFERRED STOCK IN PRIVATE COMPANIES<sup>(a),(b)</sup> — 46.7% (Continued)</b>				
<b>CLEAN TECHNOLOGY — 0.3%</b>				
WiTricity Holdings, Inc., Preferred Series A	Oct 2020	1,000,000	\$ 1,020,000	\$ 1,640,000
WiTricity Holdings, Inc., Preferred Series B	Jun 2022	333,253	999,999	793,142
			<b>2,019,999</b>	<b>2,433,142</b>
<b>CONSUMER WEB — 0.0%</b>				
Trusper, Inc. (d.b.a. Musely), Preferred Series B	Oct 2014	7,961	100,012	95,850
<b>E-COMMERCE — 8.3%</b>				
1661, Inc. (d.b.a. GOAT), Preferred Series A-1 <sup>(c)</sup>	Sep 2021	112,563	668,206	352,322
1661, Inc. (d.b.a. GOAT), Preferred Series A-5 <sup>(c)</sup>	Sep 2021	2,394	14,211	7,493
1661, Inc. (d.b.a. GOAT), Preferred Series A-7 <sup>(c)</sup>	Sep 2021	146,495	869,637	458,530
1661, Inc. (d.b.a. GOAT), Preferred Series B <sup>(c)</sup>	Sep 2021	231,687	1,375,362	725,180
1661, Inc. (d.b.a. GOAT), Preferred Series C <sup>(c)</sup>	Sep 2021	237,913	1,412,322	744,668
CaaStle, Inc., Preferred Series A-12	Dec 2021	1,801,270	8,110,608	14,392,147
GrubMarket, Inc., Preferred Series D	Oct 2020	440,742	1,999,999	10,044,065
GrubMarket, Inc., Preferred Series E	Jun 2021	1,520,838	14,999,995	34,658,362
GrubMarket, Inc., Preferred Series F	Feb 2022	697,526	9,999,982	15,895,913
Lyst, Ltd., Preferred Series E	Jul 2021	401,929	5,172,500	3,432,474
			<b>44,622,822</b>	<b>80,711,154</b>
<b>EDUCATION — 0.1%</b>				
Yanka Industries, Inc. (d.b.a. MasterClass), Preferred Series Seed 1	Jul 2021	193,100	6,146,189	1,009,913
<b>ENTERPRISE SOFTWARE — 5.3%</b>				
Checkr, Inc., Preferred Series A-1	Mar 2020	150,000	1,405,000	2,922,000
Cohere Technologies, Inc., Preferred Series D-1	Feb 2022	279,571	1,999,995	2,124,740
Cohere Technologies, Inc., Preferred Series D-2	Dec 2020	386,038	2,071,233	2,933,889
EquipmentShare.com, Inc., Preferred Series E	May 2022	323,064	4,999,997	8,713,036
Motive Technologies, Inc. (f.k.a. Keep Truckin, Inc.), Preferred Series E	May 2021	638,843	4,599,996	7,078,380
Motive Technologies, Inc. (f.k.a. Keep Truckin, Inc.), Preferred Series F	Jun 2022	1,923,076	14,999,993	21,307,682
Ocrolus, Inc., Preferred Series C <sup>(c)</sup>	Aug 2021	438,327	3,114,950	2,919,258
Tebra Technologies, Inc. (f.k.a. Kareo, Inc.), Preferred Series Seed 2	Nov 2020	123,819	804,870	996,743
Trax, Ltd., Pre IPO	Mar 2021	76,722	3,999,978	2,726,700
			<b>37,996,012</b>	<b>51,722,428</b>

# THE PRIVATE SHARES FUND

## Schedule of Investments - (Continued)

March 31, 2025 (Unaudited)

	Acquisition Date	Shares	Cost	Fair Value
<b>PREFERRED STOCK IN PRIVATE COMPANIES<sup>(a),(b)</sup> — 46.7% (Continued)</b>				
<b>FINANCE/PAYMENTS — 6.1%</b>				
Betterment Holdings, Inc., Preferred Series F	Sep 2021	318,380	\$ 3,999,999	\$ 5,422,011
ConsenSys Software, Inc., Preferred Series D <sup>(c)</sup>	Feb 2022	35,699	5,075,000	5,000,002
Fundbox, Ltd., Preferred Series C	Jun 2019	439,552	4,999,992	5,318,579
Fundbox, Ltd., Preferred Series D	Sep 2021	531,914	7,499,988	6,994,669
Payward, Inc. (d.b.a. Kraken), Preferred Series A	Nov 2021	262,210	13,768,164	12,837,802
Payward, Inc. (d.b.a. Kraken), Preferred Series Seed	Apr 2022	67,000	3,505,340	3,280,320
Prosper Marketplace, Inc., Preferred Series A	Jan 2016	55,395	305,781	25,482
Prosper Marketplace, Inc., Preferred Series A-1	Jan 2016	58,165	116	20,939
Ripple Labs, Inc., Preferred Series A	Dec 2018	40,697	488,364	5,087,125
Upgrade, Inc., Preferred Series C-1	Mar 2022	3,290,000	14,159,000	15,232,700
			<b>53,801,744</b>	<b>59,219,629</b>
<b>FOODTECH — 1.0%</b>				
Impossible Foods, Inc., Preferred Series E-1	Nov 2022	400,000	4,080,000	5,584,000
Impossible Foods, Inc., Preferred Series H-1 <sup>(c)</sup>	Nov 2021	153,494	3,746,778	2,968,574
Impossible Foods, Inc., Preferred Series H-2 <sup>(c)</sup>	Nov 2021	53,389	1,303,222	1,032,543
			<b>9,130,000</b>	<b>9,585,117</b>
<b>HEALTHCARE/BIOTECH — 2.7%</b>				
Click Therapeutics, Inc., Preferred Series A	Nov 2020	60,087	210,304	229,532
Collective Health, Inc., Preferred Series F	May 2021	3,989,361	3,120,000	2,473,404
Crossover Health Management Services, Inc., Preferred Series D	Mar 2021	291,645	10,370,696	16,335,037
Devoted Health, Inc., Preferred Series E	Dec 2023	8,888	499,953	587,941
Omada Health, Inc., Preferred Series E	Dec 2021	1,334,400	7,999,995	6,698,688
ZocDoc, Inc., Preferred Series A	Feb 2015	35,000	875,000	312,550
			<b>23,075,948</b>	<b>26,637,152</b>
<b>SECURITY — 2.5%</b>				
Contrast Security, Inc., Preferred Series A	Jul 2022	828,514	10,300,003	7,970,305
Contrast Security, Inc., Preferred Series C	Nov 2022	1,164,596	7,649,998	11,203,413
Cybereason, Inc., Preferred Series F	Jul 2021	1,510,600	7,631,457	3,262,896
Lookout, Inc., Preferred Series A	Feb 2015	204,000	1,927,800	2,078,760
			<b>27,509,258</b>	<b>24,515,374</b>
<b>SOFTWARE — 4.5%</b>				
Roofstock, Inc., Preferred Series E	Mar 2022	339,154	9,999,990	6,579,588
Tradecraft Holdings, Inc., Preferred Series 3	Jun 2021	28,797,969	12,551,436	36,939,155
			<b>22,551,426</b>	<b>43,518,743</b>

# THE PRIVATE SHARES FUND

## Schedule of Investments - (Continued)

March 31, 2025 (Unaudited)

	Acquisition Date	Shares/Principal/ Units	Cost	Fair Value
<b>PREFERRED STOCK IN PRIVATE COMPANIES<sup>(a),(b)</sup> — 46.7% (Continued)</b>				
<b>TRANSPORTATION — 2.5%</b>				
Clearmotion, Inc., Preferred Series A-3	Mar 2022	2,075,885	\$ 341,068	\$ 515,650
Clearmotion, Inc., Preferred Series A-4	Mar 2022	12,954,589	908,932	3,217,920
Clearmotion, Inc., Preferred Series B	Mar 2023	2,484,760	500,000	617,214
Flexport, Inc., Preferred Series A	Jun 2022	580,165	8,489,030	3,306,940
Flexport, Inc., Preferred Series B-1	Jul 2022	69,790	944,665	397,803
Flexport, Inc., Preferred Series D-3	Jul 2022	82,613	1,117,776	487,417
Loadsmart, Inc., Preferred Series D	Jan 2022	500,000	10,000,000	8,420,000
Neutron Holdings, Inc. (d.b.a. Lime), Preferred Series 1-D	Mar 2019	20,618,556	5,000,000	1,647,423
Turo, Inc., Preferred Series D-1	Jun 2018	314,017	2,932,295	5,988,304
			<b>30,233,766</b>	<b>24,598,671</b>
<b>TOTAL PREFERRED STOCK IN PRIVATE COMPANIES</b>			<b>381,871,883</b>	<b>455,573,099</b>
<b>CONVERTIBLE NOTES OF PRIVATE COMPANIES<sup>(a),(b)</sup> — 4.1%</b>				
<b>AGTECH — 0.0%</b>				
Farmer's Business Network, Inc., 15.00% 9/28/2025	Sep 2023	\$ 350,000	350,000	350,000
<b>ARTIFICIAL INTELLIGENCE — 0.3%</b>				
Nanotronics Imaging, Inc., 5.00% 4/25/2025	Apr 2023	\$ 3,000,000	3,000,000	3,367,104
<b>HOSTING/STORAGE — 1.1%</b>				
TMGcore, Inc., 4.00% 9/30/2028	Dec 2021	\$ 10,476,362	10,476,362	10,490,139
<b>SOFTWARE — 0.3%</b>				
Tradeshift Holdings, Inc., 0.00% 4/3/2025	Apr 2023	\$ 2,227,053	2,227,053	2,227,053
Tradeshift Holdings, Inc., 0.00% 9/5/2026	Sep 2024	\$ 500,000	500,000	500,000
			<b>2,727,053</b>	<b>2,727,053</b>
<b>TRANSPORTATION — 2.4%</b>				
Neutron Holdings, Inc. (d.b.a. Lime), 4.00% 6/1/2027	Jun 2020	\$ 10,418,495	252,362	1,042,513
Neutron Holdings, Inc. (d.b.a. Lime), 7.50% 10/29/2025 <sup>(d)</sup>	Oct 2021	\$ 17,761,111	17,761,111	22,019,448
			<b>18,013,473</b>	<b>23,061,961</b>
<b>TOTAL CONVERTIBLE NOTES OF PRIVATE COMPANIES</b>			<b>34,566,888</b>	<b>39,996,257</b>
<b>UNITS OF PRIVATE COMPANIES<sup>(a),(b)</sup> — 0.0%</b>				
<b>SECURITY — 0.0%</b>				
Excalibur CombineCo, L.P. Class A Units	Jun 2023	194	193,877	193,857
<b>TOTAL UNITS OF PRIVATE COMPANIES</b>			<b>193,877</b>	<b>193,857</b>

# THE PRIVATE SHARES FUND

## Schedule of Investments - (Continued)

March 31, 2025 (Unaudited)

	Acquisition Date	Units	Cost	Fair Value
<b>WARRANTS OF PRIVATE COMPANIES<sup>(a),(b)</sup> — 0.1%</b>				
<b>ANALYTICS/BIG DATA — 0.0%</b>				
Content Square SAS, Exercise Price \$0.0001, Exercise Date 6/11/2025	Dec 2023	14,553	153,658	226,589
<b>SOFTWARE — 0.1%</b>				
Tradeshift Holdings, Inc., Exercise Price \$0.001, Exercise Date 11/21/2031	Nov 2021	213,797	2,425,355	274,238
Tradeshift Holdings, Inc., Exercise Price \$0.001, Exercise Date 9/9/2031	Dec 2021	427,594	4,570,844	548,475
Tradeshift Holdings, Inc., Exercise Price \$0.001, Exercise Date 3/25/2032	Mar 2022	213,797	2,538,052	274,237
			<b>9,534,251</b>	<b>1,096,950</b>
<b>TRANSPORTATION — 0.0%</b>				
Neutron Holdings, Inc. (d.b.a. Lime), Exercise Price \$0.01, Exercise Date 6/2/2027	Jun 2020	1,016,483	807	67,189
<b>TOTAL WARRANTS OF PRIVATE COMPANIES</b>			<b>9,688,716</b>	<b>1,390,728</b>
<b>SIMPLE AGREEMENT FOR FUTURE EQUITY OF PRIVATE COMPANIES<sup>(a),(b)</sup> — 0.0%</b>				
<b>ARTIFICIAL INTELLIGENCE — 0.0%</b>				
Cubefabs, Inc.	Nov 2023	250,000	250,000	250,000
<b>TOTAL SIMPLE AGREEMENT FOR FUTURE EQUITY OF PRIVATE COMPANIES</b>			<b>250,000</b>	<b>250,000</b>
<b>SPECIAL PURPOSE VEHICLES/PRIVATE FUNDS<sup>(a),(b)</sup> — 0.4%</b>				
<b>PRIVATE FUNDS — 0.4%</b>				
Northgate Growth Fund III	Dec 2022		4,200,000	4,208,030
<b>TOTAL SPECIAL PURPOSE VEHICLES/PRIVATE FUNDS</b>			<b>4,200,000</b>	<b>4,208,030</b>
<b>SHORT-TERM INVESTMENTS — 6.4%</b>				
<b>MUTUAL FUNDS — 6.4%</b>				
UMB Money Market II Special, 4.19% <sup>(c)</sup>			62,303,542	62,303,542
<b>TOTAL SHORT-TERM INVESTMENTS</b>			<b>62,303,542</b>	<b>62,303,542</b>
<b>TOTAL INVESTMENTS — 99.9%</b>			<b>779,869,592</b>	<b>975,482,551</b>
Other assets less liabilities — 0.1%				974,005
<b>NET ASSETS — 100.0%</b>				<b>\$ 976,456,556</b>

## THE PRIVATE SHARES FUND

### Schedule of Investments - (Continued)

March 31, 2025 (Unaudited)

---

- (a) Investments in private companies, and in some cases public companies, may be subject to restrictions on disposition imposed by the issuer. All positions held are non-controlled and non-affiliated investments, as defined by the Investment Company Act of 1940, as amended ("1940 Act"). As of March 31, 2025 restricted securities represented 93.52% of the net assets of the Fund.
- (b) Debt positions (convertible notes of private companies) are income producing, all other positions are Equity positions and are non-income producing, except for short-term investments.
- (c) These securities have been purchased through Special Purpose Vehicles/Private Funds in which the Fund has a direct investment of ownership units of the Vehicles. The shares, cost basis and fair value stated are disclosed based on the underlying securities purchased by the Vehicle and the Fund's ownership percentage.
- (d) Denotes a variable rate security. The rate shown is the current interest rate as of March 31, 2025.
- (e) Represents the 7-day effective yield as of March 31, 2025.

All issuers are based in the United States, except for Lyst, Ltd., OpenX Software, Ltd., and Snyk, Ltd., which are based in the UK, and Trax, Ltd., Eruditus Learning Solutions Pte., Ltd., Fundbox, Ltd., and Content Square SAS, which are based in the Cayman Islands, Singapore, Israel, and France, respectively.