Acquisition

**Date** 

Aug 2018

Jul 2018

Jul 2019

Oct 2017

Sep 2019

Oct 2019

Jun 2019

Oct 2016

Mar 2017

Jun 2015

Oct 2015

Mar 2021

May 2019

Sep 2021

Aug 2021

Sep 2015

Apr 2021

May 2014

Apr 2015

Mar 2018

May 2020

Sep 2020

Oct 2018

Dec 2020

Mar 2021

Nov 2018

Oct 2018

Jul 2021

Jun 2020

Aug 2021

Nov 2018

Aug 2019

Jan 2020

Jul 2021

Feb 2019

May 2019

Nov 2020

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Mar 2021

Apr 2018

Sep 2021

Jun 2021

Jan 2016

Aug 2019

Nov 2020

Feb 2015

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May 2016

Jul 2021

Apr 2019

May 2017

Dec 2019

Jan 2017

Dec 2020

Apr 2021

Sep 2021

Jul 2021

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Mar 2021

Apr 2019

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May 2019

Apr 2015

Feb 2017

Oct 2020

Oct 2014

Mar 2018

Mar 2018

Mar 2018

Mar 2018

Mar 2018

Oct 2020

Jun 2021

Jul 2021

Nov 2020

Mar 2020

May 2021

Sep 2021

Nov 2020

Mar 2021

Sep 2021

Jul 2021

Jun 2019

Sep 2021

Jan 2016

Jan 2016

Dec 2018

Nov 2020

May 2021

Mar 2021

Feb 2015

Apr 2021

Jul 2021

Nov 2020

Feb 2015

Sep 2016

Nov 2020

Mar 2019

Jun 2018

Jun 2017

May 2019

Aug 2021

Dec 2020

Jun 2021

Jun 2020

Jul 2021

Mar 2021

Jun 2020

(b) Investments in private companies, and in some cases public companies, may be subject to restrictions on disposition imposed by the issuer. As of September 30, 2021 restricted securities represented 67.24% of the net assets of the

All issuers are based in the United States, except for Lyst, Ltd. and OpenX, which are based in the UK, Trax Ltd., Eruditus Learning, and Fundbox, which are based in the Cayman Islands, Singapore, and Israel, respectively.

Acquisition Date

\$

\$

\$

Acquisition

**Date** 

Acquisition

**Date** 

Acquisition

**Date** 

Acquisition Date

**Shares** 

325,216

941,500

260,500

874,260

60,961

15,000

158,853

1,659,427

1,073,155

2,899,297

400,000

29,543

49,020

35,000

3,090,000

189,583

330,000

133,238

494,589

125,000

308,000

200,000

162,087

500,000

166,667

235,495

438,828

401,929

270,000

448,075

300,000

45,000

50,000

165,000

788,562

161,025

149,970

588,235

290,200

5,100,467

105,218

244,130

550,000

1,000,000

61,016

126,281

330,000

54,500

640,000

2,500

188,173

600,000

32,221

40,944

303,668

437,922

160,880

1,061,390

20,000

87,496

1,361,503

346,212

366,669

1,000,000

7,961

29,495

17,543

6,899

3,392

5,171

440,742

193,100

124,326

50,000

638,843

438,327

104,932

76,722

318,380

40,201

439,552

531,914

55,395

58,165

42,000

60,087

224,976

35,000

1,197,645

1,510,600

80,000

204,000

107,484

25,000

20,618,556

15,000,000

2,000,000

10,000,000

253,169

20,100

2,337

25,317

\$

Units

642,535

4,144

12,992

3,989,361

Shares/ Principal

1,520,838

**Shares** 

\$

**Shares** 

36

\$

**Shares** 

Cost

1,112,023

1,298,775

3,544,251

4,843,026

5,575,973

5,943,733

367,760

180,000

12,078,782

2,125,214

446,424

6,079,050

2,615,386

1,100,000

10,240,860

5,099,983

10,049,100

15,149,083

2,017,050

3,090,000

5,107,050

1,559,716

4,118,400

3,026,249

500,000

731,250

616,000

1,300,000

1,745,758

13,597,373

2,040,000

3,990,451

2,314,001

6,304,452

5,172,500

3,429,200

5,065,228

2,884,586

3,025,000

14,404,014

420,000

1,545,000

1,605,450

3,420,734

1,235,126

5,100,000

13,326,310

4,999,998

2,604,825

5,100,467

5,079,228

1,307,998

19,092,516

1,868,000

3,500,000

1,321,708 **4,821,708** 

3,220,165

754,500

1,590,855

4,787,200

7,132,555

531,250

1,129,038

1,660,288

149,200

2,019,958

2,999,967

10,299,992

16,319,916

10,199,946

5,150,000

15,349,946

198,000

866,211

4,999,997

499,999

500,952

7,065,159

1,020,000

100,012

494,041

293,845

115,558

56,816

86,614

1,146,886

1,999,999

14,999,995

16,999,994

6,146,189

2,999,986

9,146,175

1,405,000

4,599,996

3,030,000

3,999,978

13,839,844

3,999,999

3,045,000

4,999,992

7,499,988

305,781

504,000

210,305

3,120,000

7,999,967

12,205,272

3,560,000

7,631,457

1,020,000

1,927,800

10,579,257

2,200,767

1,000,000

3,200,767

5,000,000

2,999,996

9,037,933

139,975,225

15,000,000

2,000,000

10,085,343

253,169

0 \$

0

0

204,680,803

204,680,803

509,337,077

27,338,512

Cost

999,999

37,938

875,000

20,354,876

Cost

116

804,870

\$

Cost

999,999

125,263,755

Cost

1,667

\$

Cost

\$

Fair Value

4,257,078

20,534,115

10,690,920

31,225,035

7,754,686

8,214,332

1,164,450

44,860,895

4,330,333

497,828

13,232,001

3,972,037

1,512,000

19,213,866

5,505,633

20,587,910

26,093,543

2,175,523

3,090,000

5,265,523

8,353,027

5,412,000

7,798,420

1,857,500

1,626,240

2,680,000

2,723,062

2,555,000

206,667

7,512,291

1,369,143

8,881,434

4,999,997

4,568,400

4,983,696

2,764,623

8,940,000

21,256,719

1,316,250

1,301,500

5,677,647

1,737,460

8,531,793

19,424,300

7,390,349

7,359,472

5,100,467

5,402,945

25,409,476

3,624,500

5,100,000

1,148,931

6,248,931

3,023,167

1,343,100

1,565,785

7,129,600

16,075

4,258,355

4,274,430

180,000

6,004,705

2,999,967

1,000,009 9,999,993

20,004,674

9,999,947

4,935,463

881,200

3,855,074

5,105,636

9,853,958

1,240,000

101,344

940,890

559,622

220,078

108,205

164,955

2,095,094

4,347,029

14,999,995

19,347,024

6,152,166

3,704,915

9,857,081

2,700,000

4,599,670

2,998,157

1,132,216

4,364,714

15,794,757

3,999,999

3,044,993

6,197,683

7,499,987

1,484,280

22,349,559

306,444

2,992,021

8,103,635

12,061,150

3,560,000

7,481,821

2,298,400

2,142,000

11,922,221

5,593,467

1,301,000

6,894,467

1,855,670

6,547,432

136,876

37,937

8,577,915

158,673,310

15,000,000

2,000,000

10,000,000

253,169

27,253,169

1,001,675

234

170

1,002,079

204,680,803 **204,680,803** 

631,775,234

632,734,257

959,023

Fair Value

659,050

Fair Value

37,115

85,502

5,851

6,197

14,935,410

Fair Value

195,304,978

10,038,485

156,243

Fair Value

859,650

30,458,607

8,358

Fair Value

459,646

THE PRIVATE SHARES FUND

Hims, Inc. (a)

Digital Ocean<sup>(a)</sup>

Carbon, Inc. (a)

OpenX<sup>(a)</sup>

SpaceX<sup>(a)</sup>

WideOrbit, Inc. (a)

**3D PRINTING — 0.7%** 

ADVERTISING — 3.0%

NextRoll (f.k.a. AdRoll)<sup>(a)</sup>

AEROSPACE — 4.1%

Axiom Space, Inc. (a)

**AGTECH — 0.8%** 

Farmers Business Network<sup>(a)</sup>

Stage 1 Growth Funds, LLC<sup>(a)</sup>

September 30, 2021 (Unaudited)

ANALYTICS/BIG DATA — 4.8%

Dataminr, Inc. (a)

INRIX, Inc. (a)

Planet Labs, Inc. (a)

ThoughtSpot, Inc. (a)

Metabiota<sup>(a)</sup>

Tealium<sup>(a)</sup>

Brain Corp. (a)

WiTricity<sup>(a)</sup>

Nextdoor<sup>(a)</sup>

Lyst, Ltd.<sup>(a)</sup>

Course Hero<sup>(a)</sup>

Udacity, Inc. (a)

Udemy, Inc. (a)

KeepTruckin<sup>(a)</sup>

Trax Ltd. (a)

Betterment<sup>(a)</sup>

Kraken<sup>(a)</sup>

PatientPop, Inc. (a)

Algolia<sup>(a)</sup>

Wag Labs, Inc. (a)

Domino Data Labs, Inc. (a)

SingleStore (f.k.a. MemSQL)<sup>(a)</sup>

ARTIFICIAL INTELLIGENCE — 0.4%

CLEAN TECHNOLOGY — 0.0%

ENTERPRISE SOFTWARE — 3.1%

THE PRIVATE SHARES FUND

**Schedule of Investments - (Continued)** 

COMMON STOCK IN PRIVATE COMPANIES<sup>(b)</sup> — 30.9% (Continued)

**CONSUMER WEB — 1.4%** 

E-COMMERCE — 0.8%

EDUCATION — 3.4%

Automation Anywhere<sup>(a)</sup>

D2iQ (f.k.a. Mesosphere, Inc.)<sup>(a)</sup>

September 30, 2021 (Unaudited)

FINANCE/PAYMENTS — 4.0%

Irving Investors Privates OSC XXXVIII<sup>(a)</sup>

HEALTHCARE/BIOTECH — 1.0%

**HOSTING/STORAGE** — 0.5%

TOTAL COMMON STOCK IN PRIVATE COMPANIES

GroundTruth (f.k.a. xAd, Inc.), Preferred Series B-1<sup>(a)</sup>

PREFERRED STOCK IN PRIVATE COMPANIES<sup>(b)</sup> — 25.1%

Circle Internet Financial, Inc. (a)

Prosper Marketplace, Inc. (a)

HARDWARE — 0.6%

Tempo Automation, Inc. (a)

Click Therapeutics, Inc. (a)

SECURITY — 1.6%

Exabeam, Inc. (a)

Docker, Inc. (a)

Malwarebytes<sup>(a)</sup>

Code 42 Software, Inc. (a)

SOFTWARE - 0.7%

ADVERTISING — 0.0%

AEROSPACE — 3.2%

**AGTECH** — **2.4%** 

Axiom Space, Inc., Preferred Series B<sup>(a)</sup>

Beta Technologies, Preferred Series A<sup>(a)</sup>

Relativity Space, Preferred Series E<sup>(a)</sup>

Radian Aerospace, Preferred Series Seed 2<sup>(a)</sup>

Farmers Business Network, Preferred Series G<sup>(a)</sup>

Invaio Sciences, Inc., Preferred Series C<sup>(a)</sup>

THE PRIVATE SHARES FUND

September 30, 2021 (Unaudited)

ANALYTICS/BIG DATA — 1.5%

Dataminr, Inc., Preferred Series A<sup>(a)</sup>

Dataminr, Inc., Preferred Series B<sup>(a)</sup>

CLEAN TECHNOLOGY — 0.2%

Heap, Preferred Series C<sup>(a)</sup>

Metabiota, Preferred Series A<sup>(a)</sup>

Metabiota, Preferred Series B<sup>(a)</sup>

WiTricity, Preferred Series A<sup>(a)</sup>

CONSUMER WEB — 0.3%

Musely, Preferred Series B<sup>(a)</sup>

Nextdoor, Preferred Series B<sup>(a)</sup>

Nextdoor, Preferred Series C<sup>(a)</sup>

Nextdoor, Preferred Series D<sup>(a)</sup>

Nextdoor, Preferred Series E<sup>(a)</sup>

Nextdoor, Preferred Series F<sup>(a)</sup>

GrubMarket, Preferred Series D<sup>(a)</sup>

GrubMarket, Preferred Series E<sup>(a)</sup>

MasterClass, Preferred Series 1<sup>(a)</sup>

Udemy, Inc., Preferred Series F<sup>(a)</sup>

ENTERPRISE SOFTWARE — 2.5%

PatientPop, Inc., Preferred Series Seed 2<sup>(a)</sup>

Prosper Marketplace, Inc., Preferred Series A<sup>(a)</sup>

THE PRIVATE SHARES FUND

**Schedule of Investments - (Continued)** 

PREFERRED STOCK IN PRIVATE COMPANIES<sup>(b)</sup> — 25.1% (Continued)

Prosper Marketplace, Inc., Preferred Series A-1<sup>(a)</sup>

Checkr, Inc., Preferred Series A-1<sup>(a)</sup>

KeepTruckin, Preferred Series E<sup>(a)</sup>

Ocrolus, Inc., Preferred Series C<sup>(a)</sup>

FINANCE/PAYMENTS — 3.5%

Betterment, Preferred Series F<sup>(a)</sup>

BlockFi, Preferred Series E<sup>(a)</sup>

Fundbox, Preferred Series C<sup>(a)</sup>

Fundbox, Preferred Series D<sup>(a)</sup>

Ripple, Preferred Series A(a)

September 30, 2021 (Unaudited)

HEALTHCARE/BIOTECH — 1.9%

ZocDoc, Inc., Preferred Series A<sup>(a)</sup>

**HOSTING/STORAGE** — 0.6%

Cybereason, Preferred Series F<sup>(a)</sup>

Lookout, Inc., Preferred Series A<sup>(a)</sup>

TRANSPORTATION — 1.3%

Turo, Preferred Series D-1<sup>(a)</sup>

AEROSPACE — 2.4%

SOFTWARE — 1.6%

Tradeshift, 3.00% 6/16/2023

TRANSPORTATION — 0.0%

September 30, 2021 (Unaudited)

WARRANTS<sup>(b)</sup> — 0.1% FINANCE/PAYMENTS

**HEALTHCARE/BIOTECH** 

**TRANSPORTATION** 

**TOTAL WARRANTS** 

**MUTAL FUND** — **32.3%** 

**NET ASSETS — 100.0%** 

(a) Non-income producing.

Fund.

SoundHound, Inc., Preferred Series D<sup>(a)</sup>

SoundHound, Inc., Preferred Series D-3<sup>(a)</sup>

Lime (Neutron Holdings, Inc.), Preferred Series 1-D<sup>(a)</sup>

TOTAL PREFERRED STOCK IN PRIVATE COMPANIES

CONVERTIBLE NOTES OF PRIVATE COMPANIES<sup>(b)</sup> — 4.3%

TOTAL CONVERTIBLE NOTES OF PRIVATE COMPANIES

**Schedule of Investments - (Continued)** 

BlockFi, Exercise Price \$75.74, Exercise Date 8/15/2028<sup>(a)</sup>

Hims, Inc., Exercise Price \$11.50, Exercise Date 1/20/2026<sup>(a)</sup>

(c) Represents the 7-day effective yield as of September 30, 2021.

SHORT-TERM INVESTMENTS<sup>(c)</sup> — 32.3%

Goldman Sachs Government Fund, 0.03%

TOTAL INVESTMENTS — 99.8%

Other assets less liabilities — 0.2%

TOTAL SHORT-TERM INVESTMENTS

Lime (Neutron Holdings, Inc.), Exercise Price \$0.01, Exercise Date 6/2/2027<sup>(a)</sup>

Virgin Hyperloop One, Preferred Series B-1<sup>(a)</sup>

Virgin Hyperloop One, Preferred Series C<sup>(a)</sup>

Axiom Space, Inc., 3.00% 8/11/2023

ENTERPRISE SOFTWARE — 0.3% Cohere Technologies, 4.00% 12/31/2021

Lime (Neutron Holdings, Inc.), 4.00% 6/1/2027

THE PRIVATE SHARES FUND

Exabeam, Preferred Series A<sup>(a)</sup>

**SECURITY** — 1.9%

**SOFTWARE** — 1.1%

Click Therapeutics, Inc., Preferred Series A<sup>(a)</sup>

CollectiveHealth, Inc., Preferred Series F<sup>(a)</sup>

Crossover Health, Inc., Preferred Series D<sup>(a)</sup>

Pavilion Data Systems, Inc., Preferred Series 1<sup>(a)</sup>

**E-COMMERCE** — **3.1%** 

EDUCATION — 1.6%

Trax Ltd., Pre IPO<sup>(a)</sup>

**Schedule of Investments - (Continued)** 

PREFERRED STOCK IN PRIVATE COMPANIES<sup>(b)</sup> — 25.1% (Continued)

ZocDoc, Inc.(a)

Rubrik<sup>(a)</sup>

Tanium<sup>(a)</sup>

Eruditus Learning<sup>(a)</sup>

THE PRIVATE SHARES FUND

**Schedule of Investments - (Continued)** 

COMMON STOCK IN PRIVATE COMPANIES<sup>(b)</sup> — 30.9% (Continued)

GroundTruth (f.k.a. xAd, Inc.)<sup>(a)</sup>

**HOSTING/STORAGE — 0.2%** 

TOTAL COMMON STOCK IN PUBLIC COMPANIES

COMMON STOCK IN PRIVATE COMPANIES<sup>(b)</sup> — 30.9%

COMMON STOCK IN PUBLIC COMPANIES — 7.1% ENTERPRISE SOFTWARE — 0.7%
Blend Labs, Inc. (a)(b)
FINANCE/PAYMENTS — 4.9%
Marqeta, Inc. (a)(b)
Robinhood Markets, Inc. (a)(b)
HEALTHCARE/BIOTECH — 1.3%
23andMe, Inc. (a)(b)