

THE PRIVATE SHARES FUND

Schedule of Investments

September 30, 2021 (Unaudited)

	Acquisition Date	Shares	Cost	Fair Value
COMMON STOCK IN PUBLIC COMPANIES — 7.1%				
ENTERPRISE SOFTWARE — 0.7%				
Blend Labs, Inc. ^{(a)(b)}	Aug 2018	325,216	\$ 1,112,023	\$ 4,257,078
FINANCE/PAYMENTS — 4.9%				
Marqeta, Inc. ^{(a)(b)}	Jul 2018	941,500	1,298,775	20,534,115
Robinhood Markets, Inc. ^{(a)(b)}	Jul 2019	260,500	3,544,251	10,690,920
			4,843,026	31,225,035
HEALTHCARE/BIOTECH — 1.3%				
23andMe, Inc. ^{(a)(b)}	Oct 2017	874,260	5,575,973	7,754,686
Hims, Inc. ^(a)	Sep 2019	60,961	367,760	459,646
			5,943,733	8,214,332
HOSTING/STORAGE — 0.2%				
Digital Ocean ^(a)	Oct 2019	15,000	180,000	1,164,450
TOTAL COMMON STOCK IN PUBLIC COMPANIES				
			12,078,782	44,860,895
COMMON STOCK IN PRIVATE COMPANIES^(b) — 30.9%				
3D PRINTING — 0.7%				
Carbon, Inc. ^(a)	Jun 2019	158,853	2,125,214	4,330,333
ADVERTISING — 3.0%				
GroundTruth (f.k.a. xAd, Inc.) ^(a)	Oct 2016	1,659,427	446,424	497,828
NextRoll (f.k.a. AdRoll) ^(a)	Mar 2017	1,073,155	6,079,050	13,232,001
OpenX ^(a)	Jun 2015	2,899,297	2,615,386	3,972,037
WideOrbit, Inc. ^(a)	Oct 2015	400,000	1,100,000	1,512,000
			10,240,860	19,213,866
AEROSPACE — 4.1%				
Axiom Space, Inc. ^(a)	Mar 2021	29,543	5,099,983	5,505,633
SpaceX ^(a)	May 2019	49,020	10,049,100	20,587,910
			15,149,083	26,093,543
AGTECH — 0.8%				
Farmers Business Network ^(a)	Sep 2021	35,000	2,017,050	2,175,523
Stage 1 Growth Funds, LLC ^(a)	Aug 2021	3,090,000	3,090,000	3,090,000
			5,107,050	5,265,523

THE PRIVATE SHARES FUND

Schedule of Investments - (Continued)

September 30, 2021 (Unaudited)

	Acquisition Date	Shares	Cost	Fair Value
COMMON STOCK IN PRIVATE COMPANIES^(b) — 30.9% (Continued)				
ANALYTICS/BIG DATA — 4.8%				
Dataminr, Inc. ^(a)	Sep 2015	189,583	\$ 1,559,716	\$ 8,353,027
Domino Data Labs, Inc. ^(a)	Apr 2021	330,000	4,118,400	5,412,000
INRIX, Inc. ^(a)	May 2014	133,238	3,026,249	7,798,420
Metabiota ^(a)	Apr 2015	494,589	500,000	8,358
Planet Labs, Inc. ^(a)	Mar 2018	125,000	731,250	1,857,500
SingleStore (f.k.a. MemSQL) ^(a)	May 2020	308,000	616,000	1,626,240
Tealium ^(a)	Sep 2020	200,000	1,300,000	2,680,000
ThoughtSpot, Inc. ^(a)	Oct 2018	162,087	1,745,758	2,723,062
			13,597,373	30,458,607
ARTIFICIAL INTELLIGENCE — 0.4%				
Brain Corp. ^(a)	Dec 2020	500,000	2,040,000	2,555,000
CLEAN TECHNOLOGY — 0.0%				
WiTricity ^(a)	Mar 2021	166,667	1,667	206,667
CONSUMER WEB — 1.4%				
Nextdoor ^(a)	Nov 2018	235,495	3,990,451	7,512,291
Wag Labs, Inc. ^(a)	Oct 2018	438,828	2,314,001	1,369,143
			6,304,452	8,881,434
E-COMMERCE — 0.8%				
Lyst, Ltd. ^(a)	Jul 2021	401,929	5,172,500	4,999,997
EDUCATION — 3.4%				
Course Hero ^(a)	Jun 2020	270,000	3,429,200	4,568,400
Eruditus Learning ^(a)	Aug 2021	36	5,065,228	4,983,696
Udacity, Inc. ^(a)	Nov 2018	448,075	2,884,586	2,764,623
Udemy, Inc. ^(a)	Aug 2019	300,000	3,025,000	8,940,000
			14,404,014	21,256,719
ENTERPRISE SOFTWARE — 3.1%				
Algolia ^(a)	Jan 2020	45,000	420,000	1,316,250
Automation Anywhere ^(a)	Jul 2021	50,000	1,545,000	1,301,500
D2iQ (f.k.a. Mesosphere, Inc.) ^(a)	Feb 2019	165,000	1,605,450	859,650
KeepTruckin ^(a)	May 2019	788,562	3,420,734	5,677,647
PatientPop, Inc. ^(a)	Nov 2020	161,025	1,235,126	1,737,460
Trax Ltd. ^(a)	Mar 2020	149,970	5,100,000	8,531,793
			13,326,310	19,424,300

THE PRIVATE SHARES FUND

Schedule of Investments - (Continued)

September 30, 2021 (Unaudited)

	Acquisition Date	Shares	Cost	Fair Value
COMMON STOCK IN PRIVATE COMPANIES^(b) — 30.9% (Continued)				
FINANCE/PAYMENTS — 4.0%				
Betterment ^(a)	Mar 2021	588,235	\$ 4,999,998	\$ 7,390,349
Circle Internet Financial, Inc. ^(a)	Apr 2018	290,200	2,604,825	7,359,472
Irving Investors Privates OSC XXXVIII ^(a)	Sep 2021	5,100,467	5,100,467	5,100,467
Kraken ^(a)	Jun 2021	105,218	5,079,228	5,402,945
Prosper Marketplace, Inc. ^(a)	Jan 2016	244,130	1,307,998	156,243
			19,092,516	25,409,476
HARDWARE — 0.6%				
Tempo Automation, Inc. ^(a)	Aug 2019	550,000	1,868,000	3,624,500
HEALTHCARE/BIOTECH — 1.0%				
Click Therapeutics, Inc. ^(a)	Nov 2020	1,000,000	3,500,000	5,100,000
ZocDoc, Inc. ^(a)	Feb 2015	61,016	1,321,708	1,148,931
			4,821,708	6,248,931
HOSTING/STORAGE — 0.5%				
Rubrik ^(a)	Sep 2019	126,281	3,220,165	3,023,167
SECURITY — 1.6%				
Code 42 Software, Inc. ^(a)	May 2016	330,000	754,500	1,343,100
Exabeam, Inc. ^(a)	Jul 2021	54,500	1,590,855	1,565,785
Tanium ^(a)	Apr 2019	640,000	4,787,200	7,129,600
			7,132,555	10,038,485
SOFTWARE — 0.7%				
Docker, Inc. ^(a)	May 2017	2,500	531,250	16,075
Malwarebytes ^(a)	Dec 2019	188,173	1,620,288	4,258,355
			1,660,288	4,274,430
TOTAL COMMON STOCK IN PRIVATE COMPANIES				
			125,263,755	195,304,978
PREFERRED STOCK IN PRIVATE COMPANIES^(b) — 25.1%				
ADVERTISING — 0.0%				
GroundTruth (f.k.a. xAd, Inc.), Preferred Series B-1 ^(a)	Jan 2017	600,000	149,200	180,000
AEROSPACE — 3.2%				
Axiom Space, Inc., Preferred Series B ^(a)	Dec 2020	32,221	2,019,958	6,004,705
Beta Technologies, Preferred Series A ^(a)	Apr 2021	40,944	2,999,967	2,999,967
Radian Aerospace, Preferred Series Seed 2 ^(a)	Sep 2021	303,668	999,999	1,000,009
Relativity Space, Preferred Series E ^(a)	Jul 2021	437,922	10,299,992	9,999,993
			16,319,916	20,004,674
AGTECH — 2.4%				
Farmers Business Network, Preferred Series G ^(a)	Sep 2021	160,880	10,199,946	9,999,947
Invaio Sciences, Inc., Preferred Series C ^(a)	Mar 2021	1,061,390	5,150,000	4,935,463
			15,349,946	14,935,410

THE PRIVATE SHARES FUND

Schedule of Investments - (Continued)

September 30, 2021 (Unaudited)

	Acquisition Date	Shares	Cost	Fair Value
PREFERRED STOCK IN PRIVATE COMPANIES^(b) — 25.1% (Continued)				
ANALYTICS/BIG DATA — 1.5%				
Dataminr, Inc., Preferred Series A ^(a)	Apr 2019	20,000	\$ 198,000	\$ 881,200
Dataminr, Inc., Preferred Series B ^(a)	Apr 2019	87,496	866,211	3,855,074
Heap, Preferred Series C ^(a)	May 2019	1,361,503	4,999,997	5,105,636
Metabiota, Preferred Series A ^(a)	Apr 2015	346,212	499,999	5,851
Metabiota, Preferred Series B ^(a)	Feb 2017	366,669	500,952	6,197
			7,065,159	9,853,958
CLEAN TECHNOLOGY — 0.2%				
WiTricity, Preferred Series A ^(a)	Oct 2020	1,000,000	1,020,000	1,240,000
CONSUMER WEB — 0.3%				
Musely, Preferred Series B ^(a)	Oct 2014	7,961	100,012	101,344
Nextdoor, Preferred Series B ^(a)	Mar 2018	29,495	494,041	940,890
Nextdoor, Preferred Series C ^(a)	Mar 2018	17,543	293,845	559,622
Nextdoor, Preferred Series D ^(a)	Mar 2018	6,899	115,558	220,078
Nextdoor, Preferred Series E ^(a)	Mar 2018	3,992	56,816	108,205
Nextdoor, Preferred Series F ^(a)	Mar 2018	5,171	86,614	164,955
			1,146,886	2,095,094
E-COMMERCE — 3.1%				
GrubMarket, Preferred Series D ^(a)	Oct 2020	440,742	1,999,999	4,347,029
GrubMarket, Preferred Series E ^(a)	Jun 2021	1,520,838	14,999,995	14,999,995
			16,999,994	19,347,024
EDUCATION — 1.6%				
MasterClass, Preferred Series 1 ^(a)	Jul 2021	193,100	6,146,189	6,152,166
Udemy, Inc., Preferred Series F ^(a)	Nov 2020	124,326	2,999,986	3,704,915
			9,146,175	9,857,081
ENTERPRISE SOFTWARE — 2.5%				
Checkr, Inc., Preferred Series A-1 ^(a)	Mar 2020	50,000	1,405,000	2,700,000
KeepTruckin, Preferred Series E ^(a)	May 2021	638,843	4,599,996	4,599,670
Oerolus, Inc., Preferred Series C ^(a)	Sep 2021	438,327	3,030,000	2,998,157
PatientPop, Inc., Preferred Series Seed 2 ^(a)	Nov 2020	104,932	804,870	1,132,216
Trax Ltd., Pre IPO ^(a)	Mar 2021	76,722	3,999,978	4,364,714
			13,839,844	15,794,757
FINANCE/PAYMENTS — 3.5%				
Betterment, Preferred Series F ^(a)	Sep 2021	318,380	3,999,999	3,999,999
BlockFi, Preferred Series E ^(a)	Jul 2021	40,201	3,045,000	3,044,993
Fundbox, Preferred Series C ^(a)	Jun 2019	439,552	4,999,992	6,197,683
Fundbox, Preferred Series D ⁽				