Your Access Point to Private Growth Companies



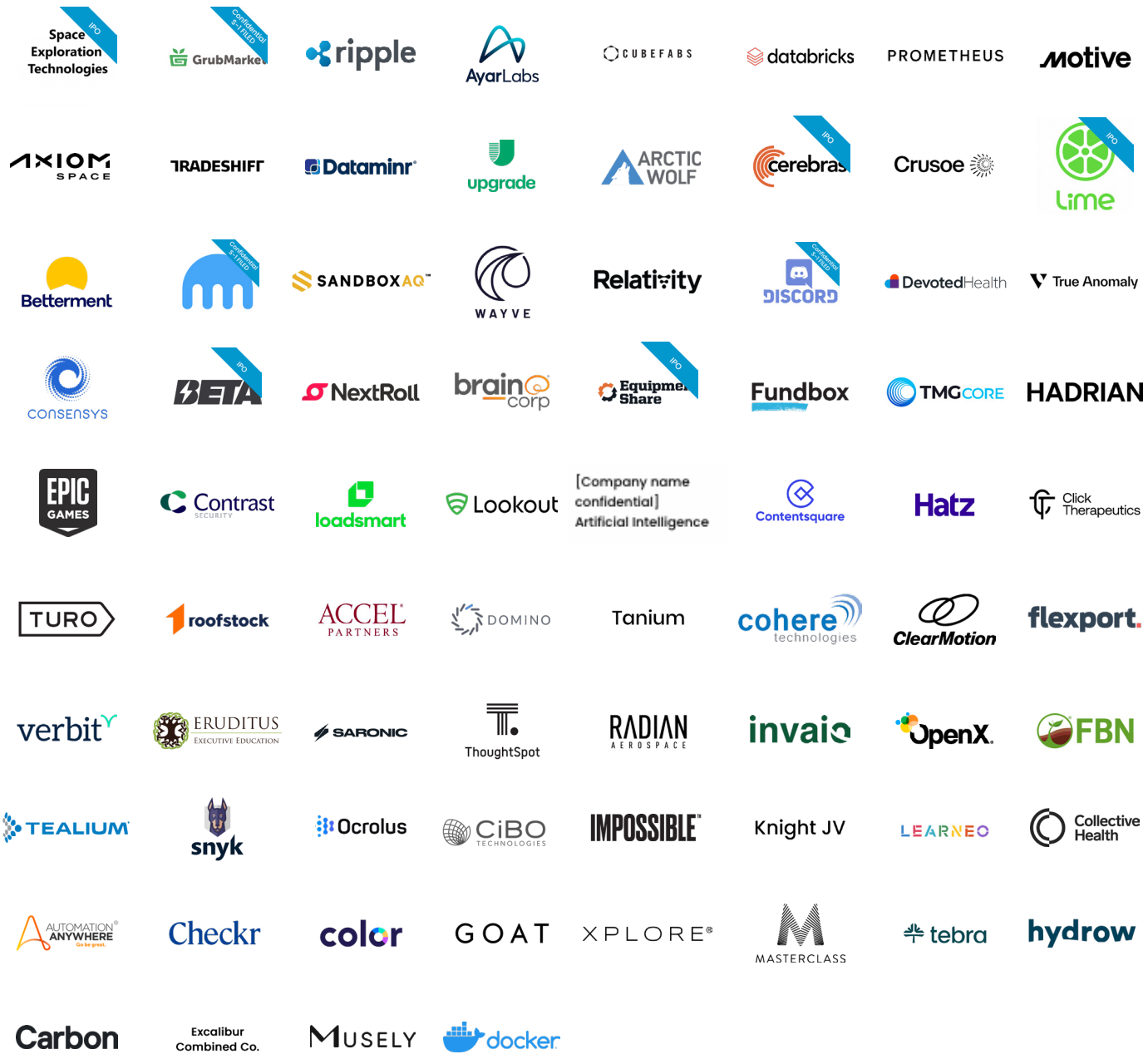
The Private Shares Fund

privatesharesfund.com

The Private Shares Fund

A Portfolio of Venture-Backed Pre-IPO Companies

PORTFOLIO HOLDINGS AS OF SEPTEMBER 30, 2026 [PRIVX | PIIVX | PRLVX]

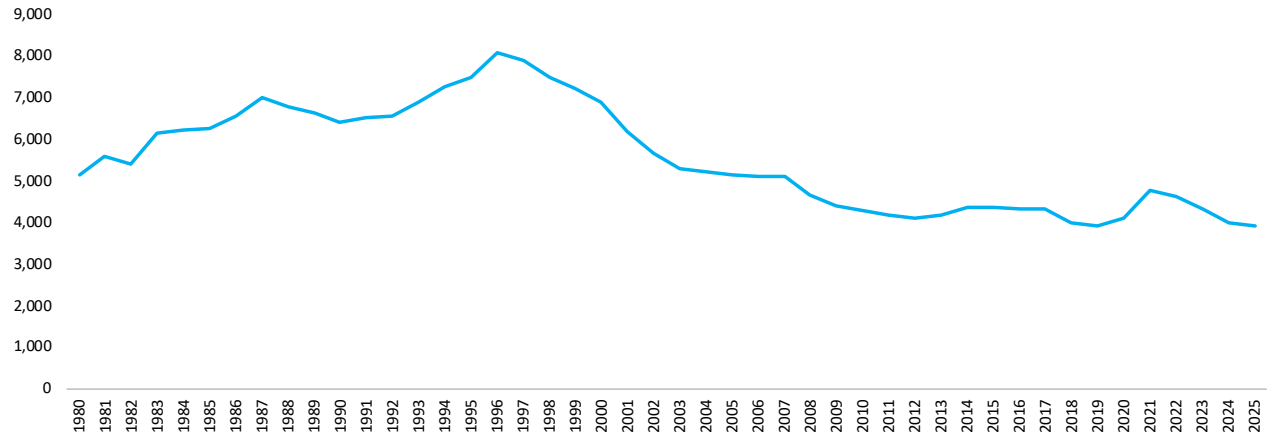


Holdings are subject to change. Not a recommendation to buy, sell, or hold any particular security. The Fund's website updates top holdings and total holdings frequently. For a list of the Fund's current holdings, please visit the Fund's website: https://privatesharesfund.com/

THE PUBLIC MARKET IS SHRINKING

Regulations imposed by the Regulation Fair Disclosure in 2000, the Sarbanes-Oxley Act of 2002, and Dodd-Frank in 2010 resulted in a significant decline in IPOs. In response, Congress passed the JOBS Act in 2012 to help provide easier access to capital for small businesses by easing many securities regulations, including waiving or delaying regulatory requirements and increasing the number of shareholders a company may have before becoming public. The Act allowed for companies to raise additional capital privately from more diverse sources and stay private longer.

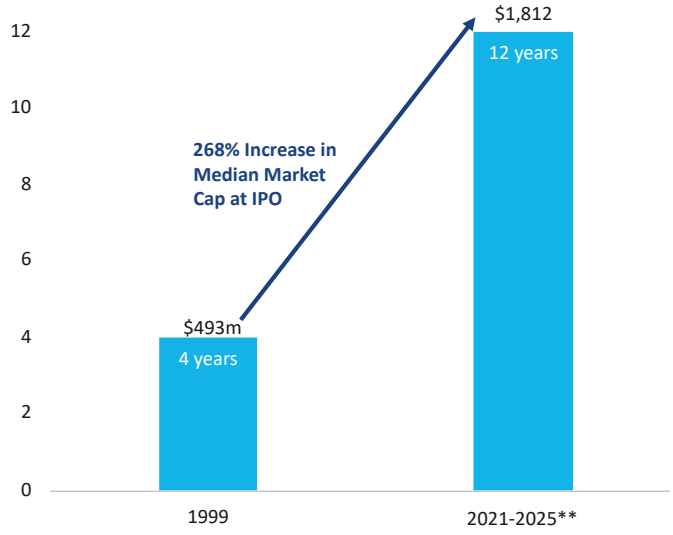
Number of Domestic Companies Listed on U.S. Exchanges



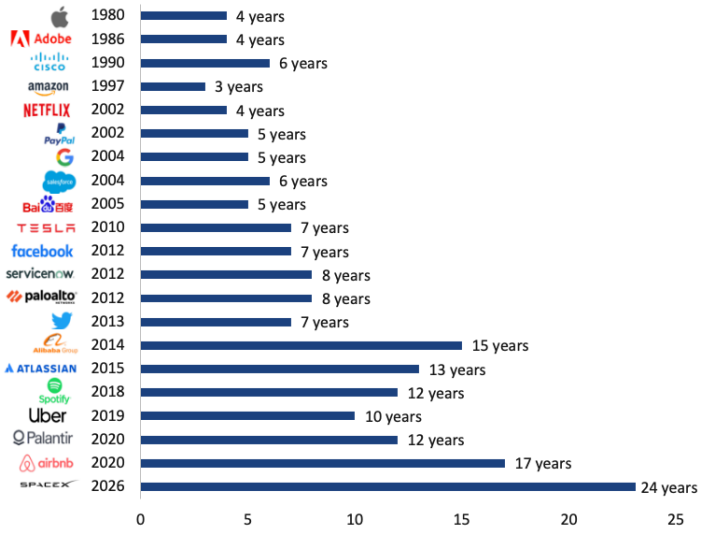
Source: World Bank as of 12/31/25.

COMPANIES ARE STAYING PRIVATE LONGER

Private Company Median Age & Market Cap at IPO*



Tech Companies from Founding to IPO (IPO year)***

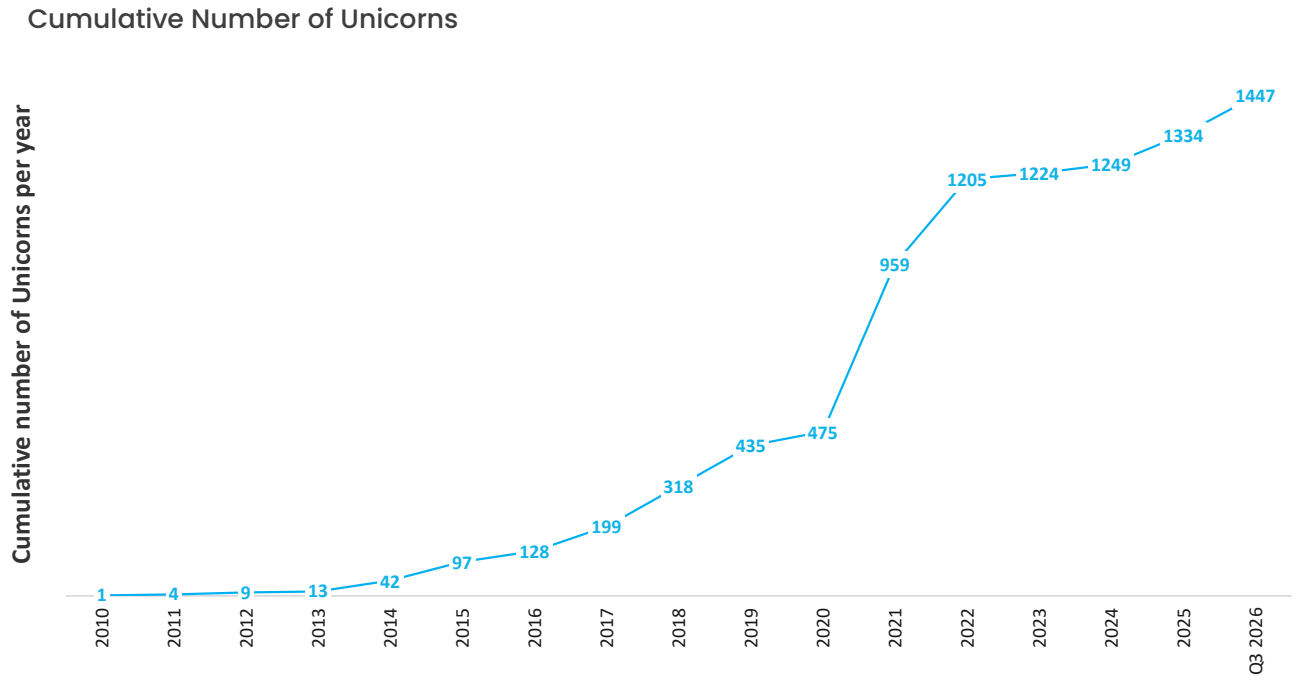


***Source:** Initial Public Offerings: Updated Statistics, Jay R. Ritter, Cordell Professor of Finance, University of Florida, 10/5/2026.

****Reflects overall private market 5-year average trailing median market value used ($M) 2020 - 2025 as of 10/5/2026, not Fund holdings.**

*****Source:** Pitchbook.

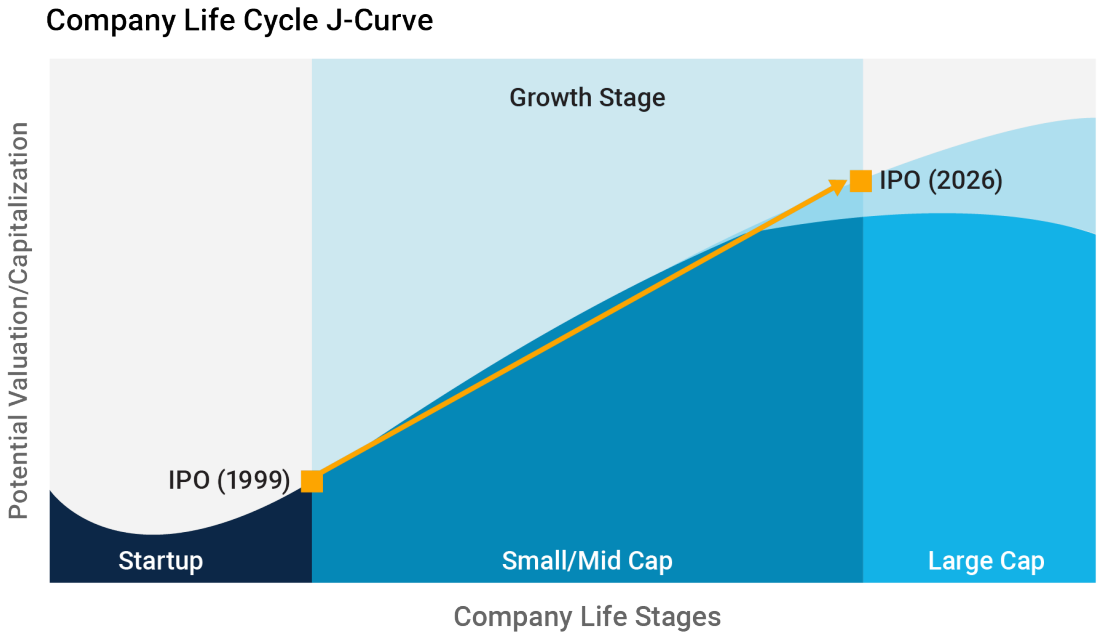
UNICORNS IN THE PRIVATE MARKET ARE INCREASING GLOBALLY



Unicorns: private companies with an enterprise valuation of $1 billion or more.
Source: CB Insights, as of 9/30/2026.

THE PRIVATE MARKET HAS SHIFTED

In the past, companies would exit the startup phase earlier in their growth cycle, entering the public market as a small-cap stock with the goal of growing over time into a large-cap company. With many high-growth companies staying private longer, a significant portion of their value appreciation has occurred before their entry into the public markets, so many companies now enter the public market already at the mid-cap or even large-cap stage.

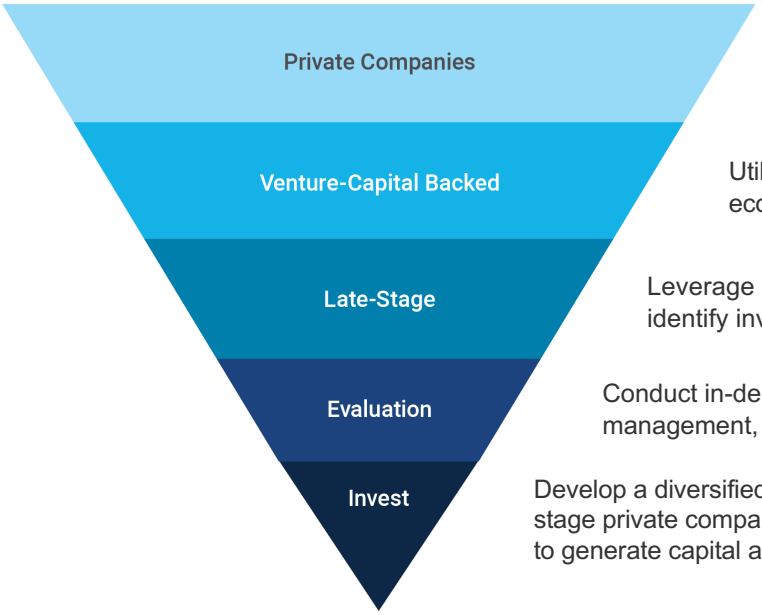


Source: Private Shares. This chart is for illustrative purposes and does not represent an actual investment. There is no assurance that any private company will achieve the exit stage either through an IPO, M&A, or other means.

BUILDING A CURATED LIST OF PRIVATE GROWTH COMPANIES

Late-stage, private growth companies may present an attractive balance of risk and return for some investors compared to early venture investments and public equities as they tend to have more established product lines and customer bases than earlier stage companies, but can potentially present a larger growth opportunity than public companies. The Private Shares Investment Team utilizes a proprietary multi-factor ranking process that incorporates criteria such as revenue growth, market potential, and investor quality to establish a list of what we believe are some of the world's most innovative and compelling private companies.

Private Shares Fund Selection Process



Monitor extensive universe of private technology and innovation companies across multiple sectors

Utilize databases and relationships across VC ecosystem to identify high-performing companies

Leverage direct and indirect origination channels to identify investment opportunities in these companies

Conduct in-depth analysis of many factors, including management, market potential and revenue growth

Develop a diversified portfolio of attractive high-growth, late-stage private companies that is actively monitored and designed to generate capital appreciation through M&A/IPO exits

PRIVATE SHARES FUND PORTFOLIO MANAGEMENT TEAM



Kevin Moss

Manager Director / PM
Liberty Street Advisors, Inc.

Kevin has over 34 years of senior level experience in financial services, his specific areas of expertise include the management of client relationships, investment research coverage, block and position trading, and operations management.



Jonas Grankvist

Managing Director / PM
Liberty Street Advisors, Inc.

Jonas has over 17 years of experience in financial services and investment management, with the last 13 years focused on the investment and valuation of venture-backed companies.



Sven Weber

Manager Director / PM
Liberty Street Advisors, Inc.

Sven has over 30 years of experience across venture capital, private growth companies, and secondary markets.



Jennifer Pruitt CFA

Vice President / PM,
Liberty Street Advisors, Inc.

Jennifer has over 11 years of experience in financial services and investment management, with the last 7 years focused on the investment and valuation of venture-backed companies.

PLEASE READ THESE IMPORTANT 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, or 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.

The views expressed in this material reflect those of the Fund's investment adviser as of the date this is written and may not reflect its views on the date this material is first published or anytime thereafter.

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