The Private Shares Fund

2Q 2026

PIIVX - PRIVX - PRLVX

The Private Shares Fund: Holdings as of 6/30/2026

CURRENT HOLDINGS: 74

Space Exploration Technologies (IPO) | GrubMarke (Confidential S-1 FILED) | CUBEFABS | cerebras (IPO) | PROMETHEUS | motive (S-1 FILED) | Tradeshift | AXIOM SPACE | Dataminr | databricks | upgrade | ARCTIC WOLF | Betterment | (Confidential S-1 FILED) | Lime (IPO)

[Company name confidential] | Equipme Share (IPO) | DISCORD (Confidential S-1 FILED) | DevotedHealth | ripple | Relativity | True Anomaly | CONSENSYS | brain corp | BETA (IPO) | NextRoll | AyarLabs | Contrast | Fundbox | TMGCORE

EPIC GAMES | Lookout | loadsmart | Contentsquare | Click Therapeutics | TURO | roofstock | ACCEL PARTNERS | Crusoe | flexport. | DOMINO | Tanium | cohere technologies | dremio | verbit

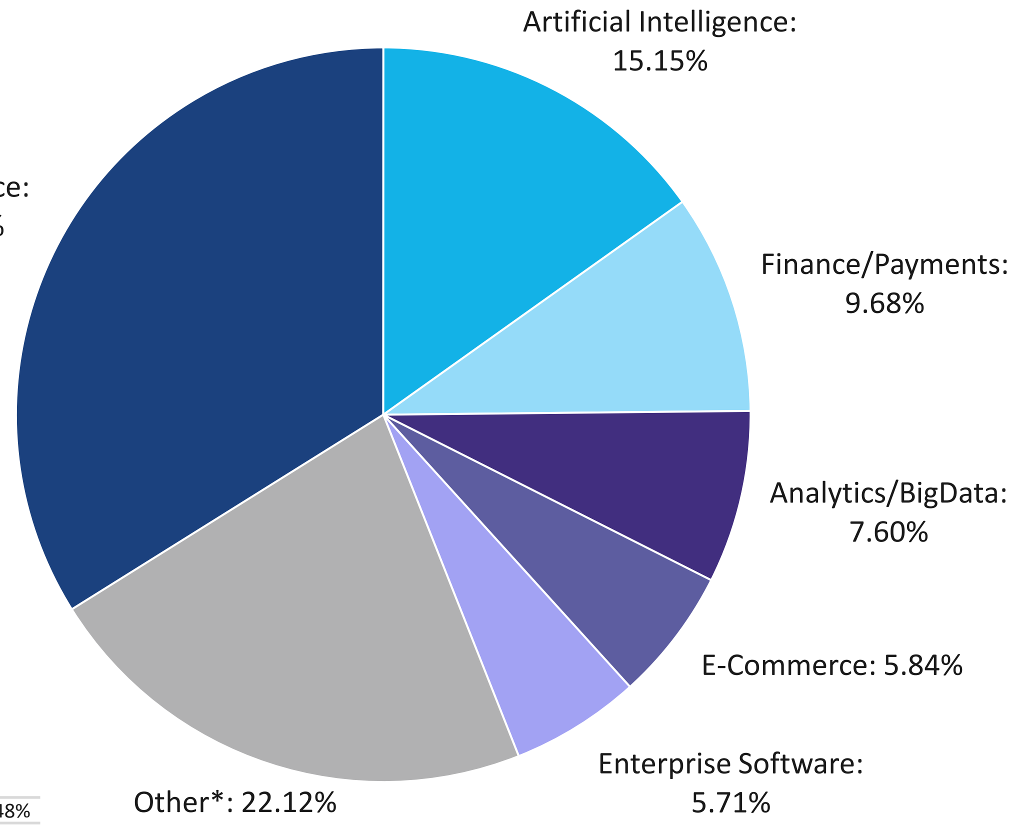
ERUDITUS EXECUTIVE EDUCATION | ClearMotion | SARONIC | invaio | RADIAN AEROSPACE | ThoughtSpot | OpenX | IMPOSSIBLE | snyk | FBN | TEALIUM | Ocrolus | CIBO | LEARNEO | Knight JV

Collective Health | AUTOMATION ANYWHERE | Zocdoc | Checkr | GOAT | color | XPLORE | MASTERCLASS | tebra | hydrow | Carbon | Excalibur Combined Co. | MUSELY | docker

Order and information based on 6/30/2026 weightings. Fund holdings are subject to change and are not a recommendation to buy, sell or hold any security. The Fund's website provides updated portfolio information on a more frequent basis than quarterly. Please visit the Fund's website for the most current holdings: https://privatesharesfund.com/portfolio/

Fund Sector Weightings (Ex-Cash)

Total Sectors: 21



*Other Breakdown

Software	4.99%	Advertising	1.20%	Private Fund	0.48%
Security	4.62%	Hosting/Storage	0.81%	FoodTech	0.26%
Transportation	3.93%	AgTech	0.75%	Hardware	0.04%
HealthCare/BioTech	2.21%	Games	0.74%	3D Printing	0.02%
Defense	1.46%	Education	0.60%	Consumer Web	0.01%

Cash represents 15.57% of the portfolio.
Weighting percentages are based on the value of the investments within each sector, excluding cash, as of 6/30/26 and are subject to change and are not recommendation to buy, sell, or hold any security.

Selected Investment Themes

Exclusive Focus on the Private Innovation Economy

	Space Economy	Security	Artificial Intelligence	Analytics/Big Data
Thesis	It is estimated that the global '*Space Economy*' as an industry could generate revenue of USD$1t+ by 2040*	Extraordinary demand for protection against cyber threats at all layers and from small/medium business to the largest enterprises	AI has the potential to revolutionize many industries while also impacting how people live, work and interact	Businesses and organizations increasingly require more efficient solutions to access and manage large data sets
Background	The Space Economy represents a compelling market opportunity with historic advancements and cost efficiencies in space travel, satellite technology and payload logistics.	Proliferation of business and consumer adoption of the digital economy equals a growing need for protection against vulnerabilities. Requirements will require artificial intelligence, machine learning and other advanced solutions.	Continued increases in processing power will likely enable exponential growth across various types of commercial AI-based applications that can drive disruption and innovation across traditional industries.	Largely due to innovations like the cloud, edge computing, connected devices, and streaming, big data and analytics have become paramount for organizations to better understand their customers and operational potential so they can remain competitive.
Selected Current PSF Holdings	Space Exploration Technologies; Relativity; Axiom Space	Arctic Wolf; Contrast Security; snyk	nanotronics; verbit; brain corp	databricks; Dataminr

Other Targeted Sectors

HardTech/Robotics	**Finance/Payments**	**Ecommerce**	**Agriculture/Food**	**Healthcare**
Hosting/Storage	**Gaming**	**Supply Chain**	**Transportation/Logistics**	**Clean Technology**

*Source: Morgan Stanley The Space Economy's Next Giant Leap, 2022.
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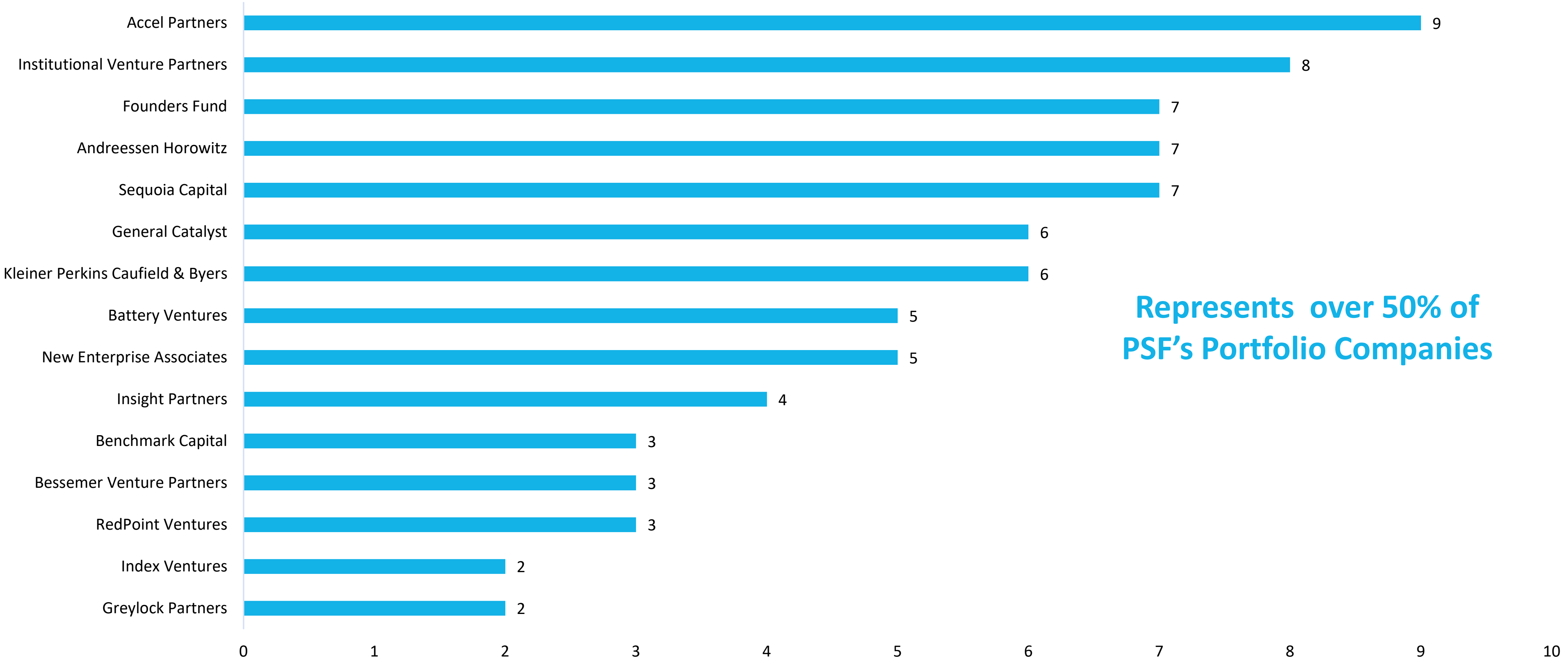
Venture Capital (VC) Firms Who are also Invested in Some of the Fund's Portfolio Companies

Number of Portfolio Companies Invested in per VC firm



Represents over 50% of PSF's Portfolio Companies

As of 6/30/26. Fund holdings are subject to change and are not a recommendation to buy, sell, or hold any security.

Key Portfolio Operating Metrics

CURRENT*			
Portfolio Holdings 74	Average Revenue $1,074M	Average Revenue Growth Rate 24.93%[1]	Currently Profitable 41%
Sectors 21	Median Revenue $162M	Median Revenue Growth Rate 8.84%	

*Current as of 6/30/26.
1. Weighted by net asset value as of 6/30/26.

Historical Portfolio Exits

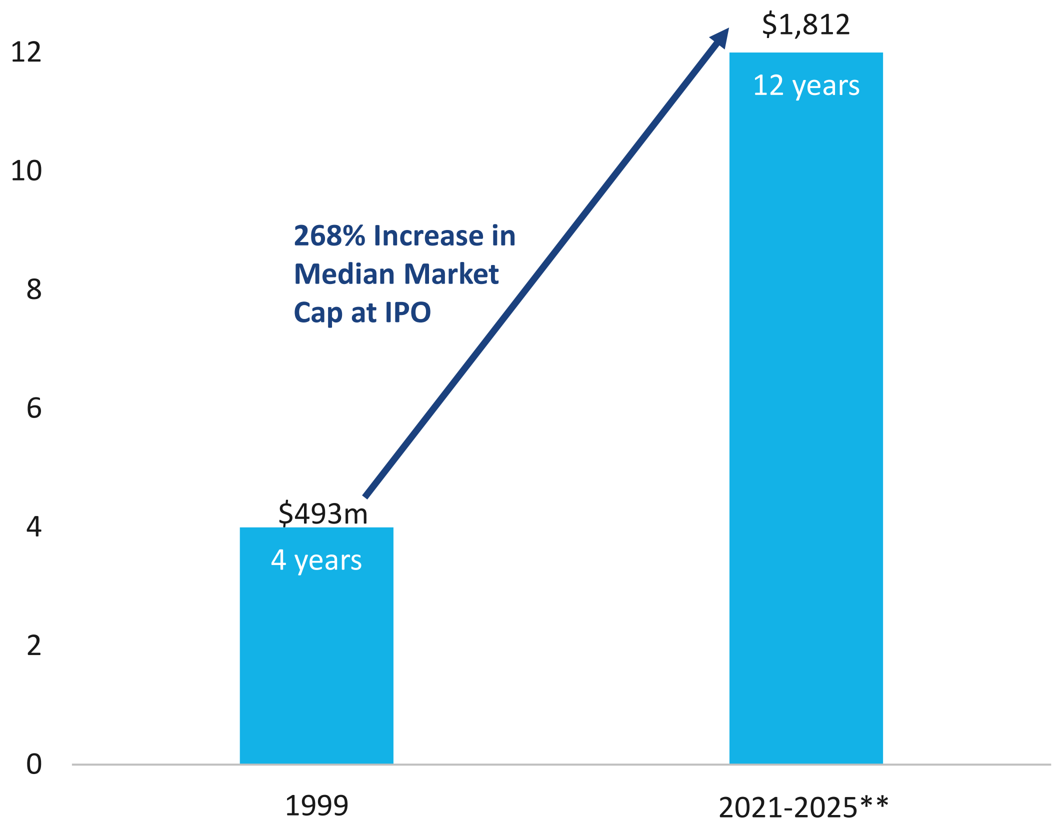
A DECADE OF EXITS*

23andMe	Acquia	AddThis	Aftershock	algolia	Alien Vault	AppDynamics	Appirio	AppNexus	Apptio
Baktus	blend	Centrify	chargepoint	Chartboost	Circle	Cloudera	Code42	Counsyl	crossover
cybereason	Cylance	Darktrace	datalogix	DigitalOcean	DocuSign	Domo	exabeam	Fathom	Flurry
Good	GroundTruth	Heap	hims	Kabam	lyft	Lyst	Malwarebytes	Marqeta	Metabiota
Mynd	nextdoor	omada	one medical	Optimizely	Palantir	Pinterest	planet.	practice fusion	Prosper
PubMatic	Robinhood	rubrik	ServiceMax	SingleStore	SoFi	SoundHound	Spotify	sprinklr	sugarcrm
sunrun	Tempo	tenable	ThreatMetrix	Tintri	Turn	Uber	Udacity	udemy	Voyager Space
Wag!	WideOrbit	xAI	Zuora						

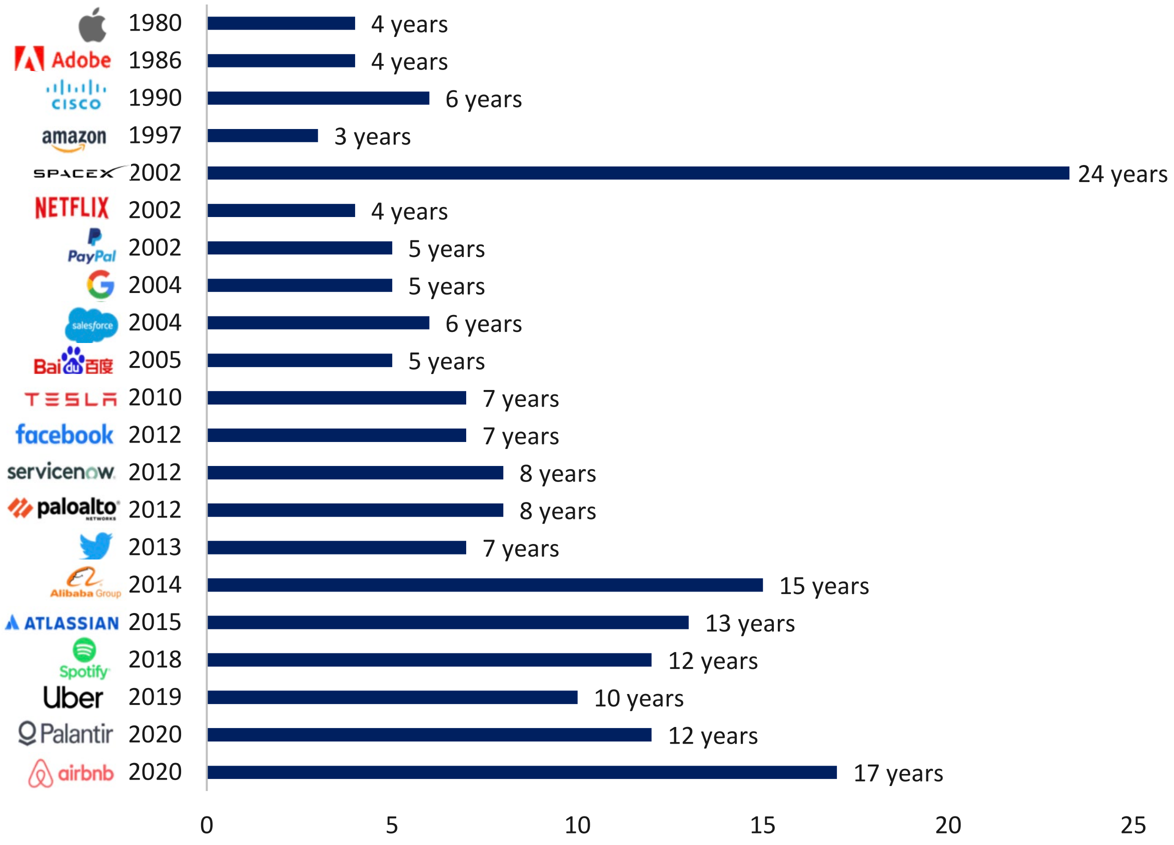
*Since Inception: 3/25/14. Includes all IPOs, Direct Listings, SPACs, Mergers & Acquisitions, and Secondary Sales as of 6/30/26. The specific investments identified are not representative of all the investments purchased, sold, or recommended for the Fund. It should not be assumed that any investment identified was profitable.

Companies Are Staying Private Longer

Private Company Median Age & Market Cap at IPO*



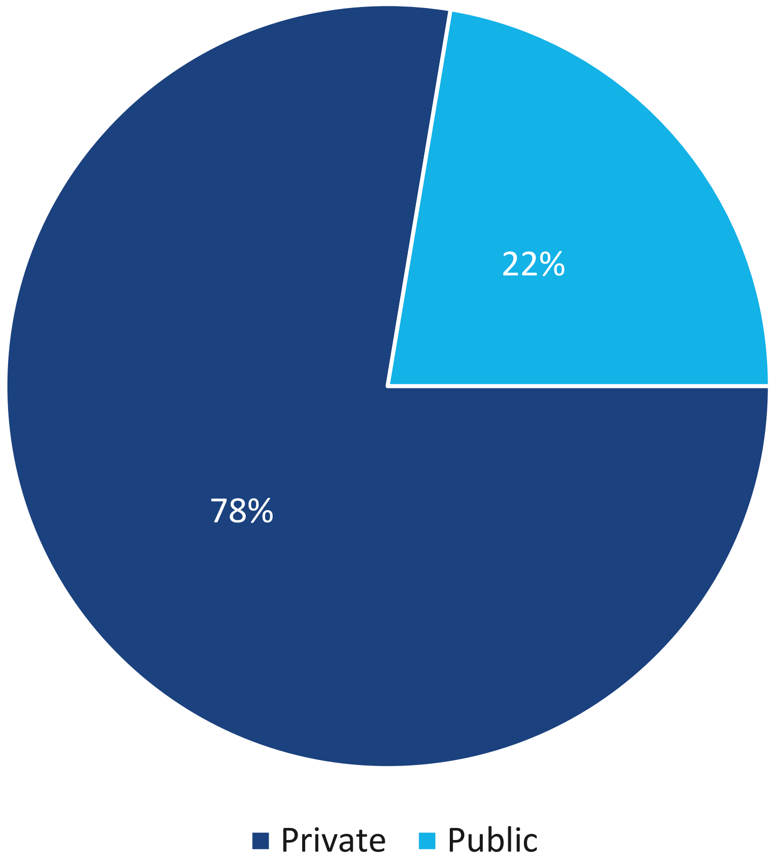
Tech Companies from Founding to IPO (IPO year)***



*Source: Initial Public Offerings: Updated Statistics, Jay R. Ritter, Cordell Professor of Finance, University of Florida, 7/7/26.
**Reflects overall private market 5-year average trailing median market value used ($M) 2019 - 2025 as of 7/7/26, not Fund holdings.
***Source: Pitchbook.

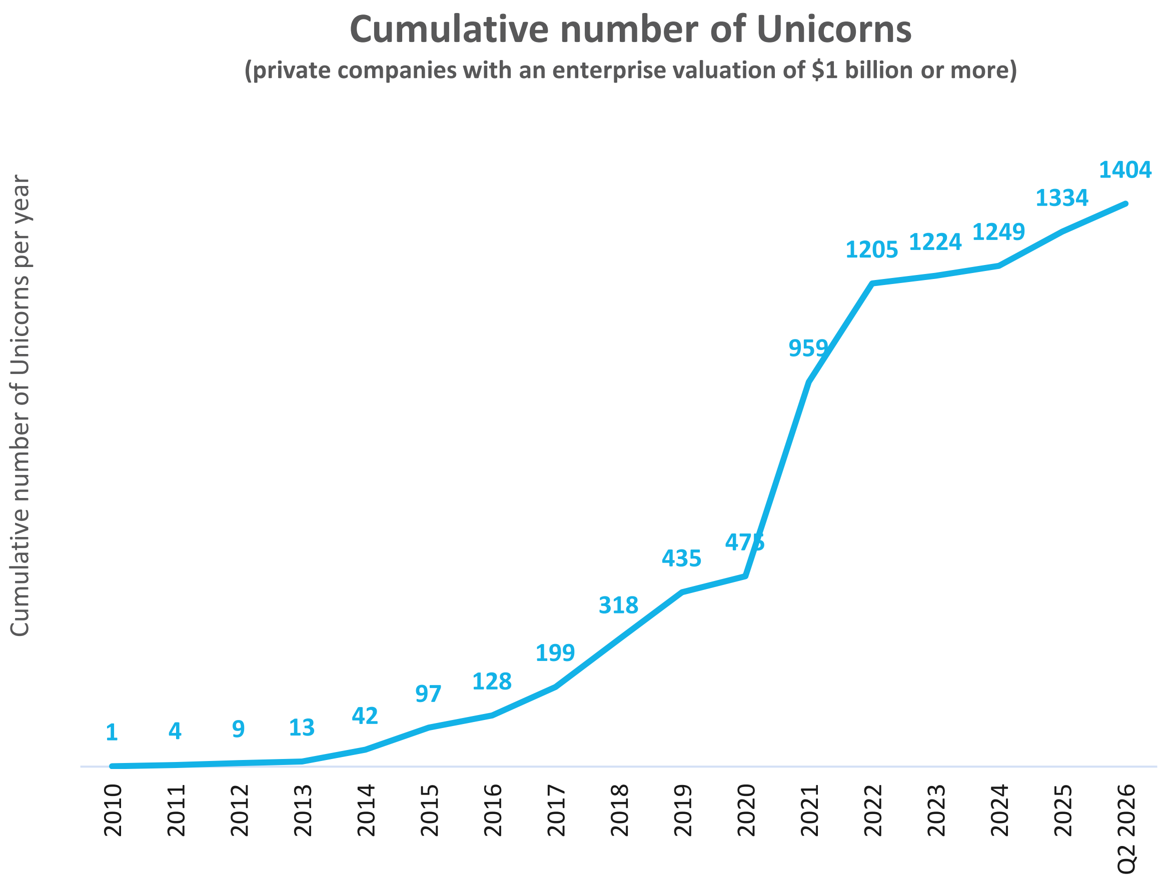
The Private Market is Now Predominant

Significant Growth in Private Companies



Source: Pitchbook as of 6/30/2026.

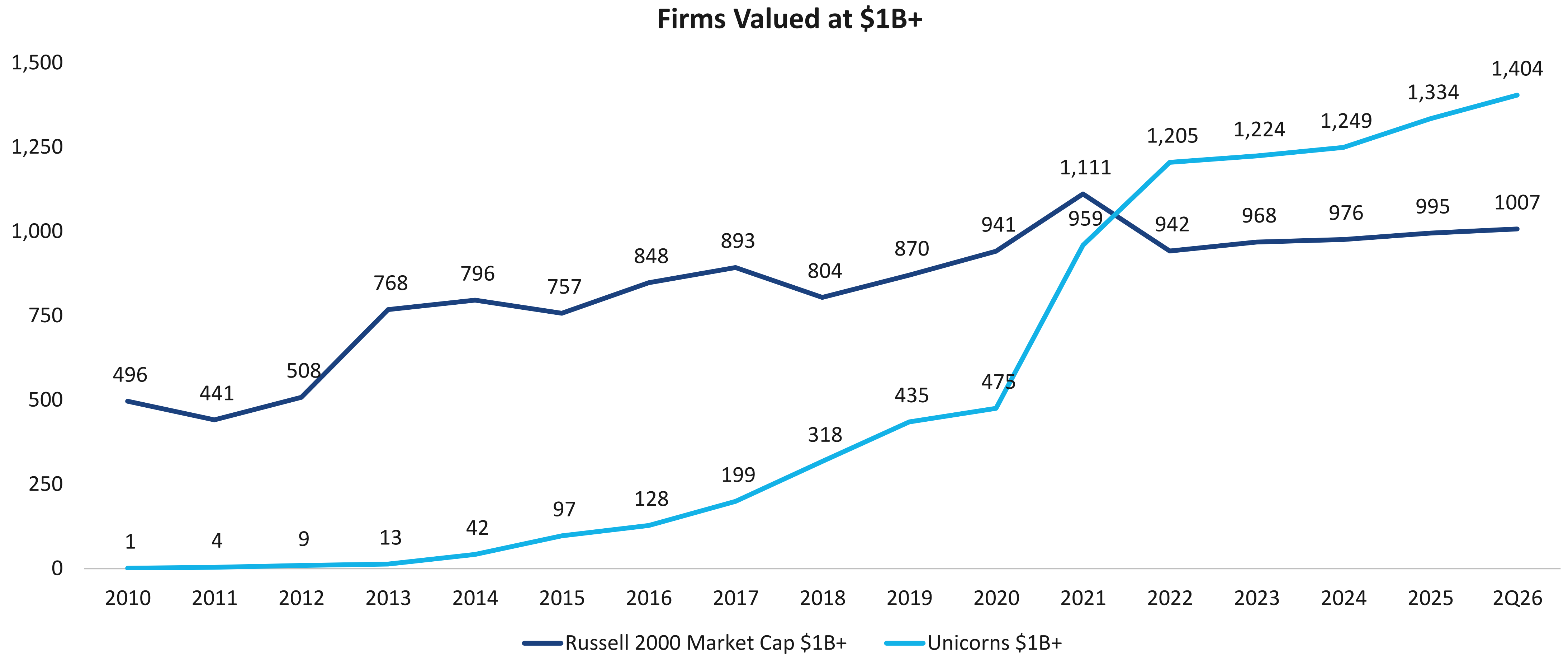
Unicorns Have Increased Dramatically



Source: CB Insights as of 6/30/2026.

Private Companies Continue Scaling Outside Listed Markets

There are more private companies with market caps in excess of $1 billion than in the Russell 2000 Index

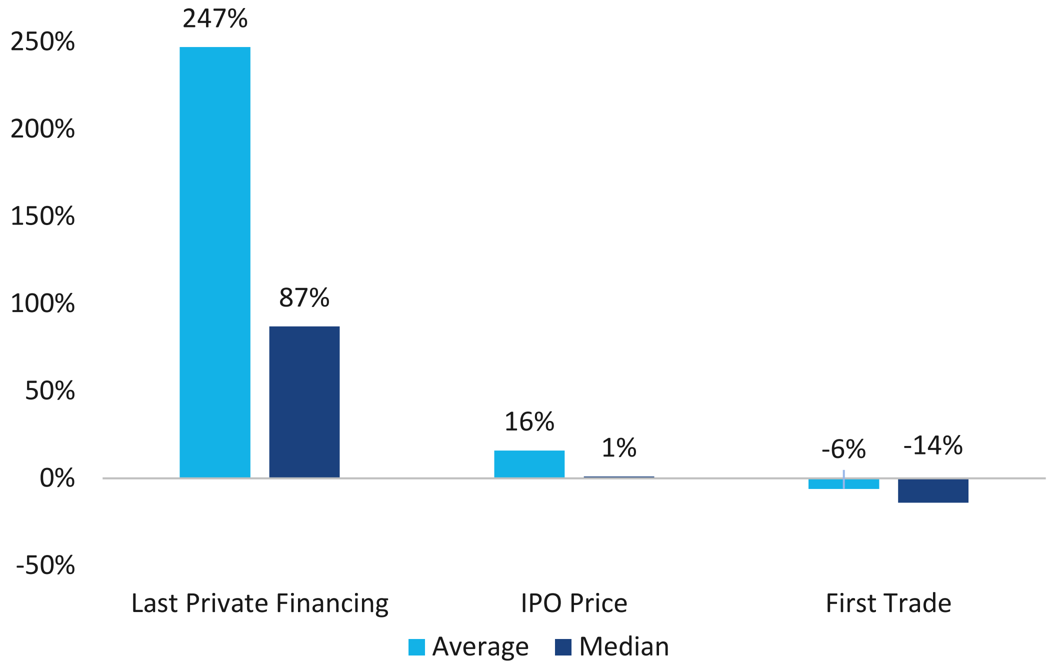


Source: Bloomberg as of 6/30/26.

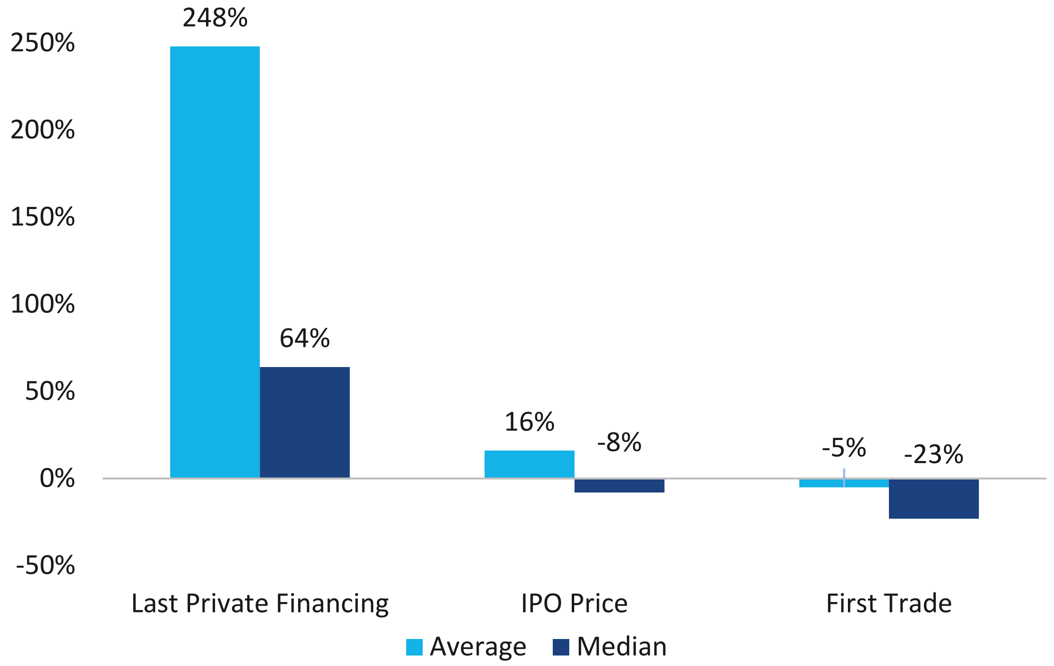
U.S. VC-Backed IPO Analysis

Performance of U.S. VC-Backed Companies with an IPO Exit
(01/01/2010 - 6/30/2026)

6-Month Post-IPO From:

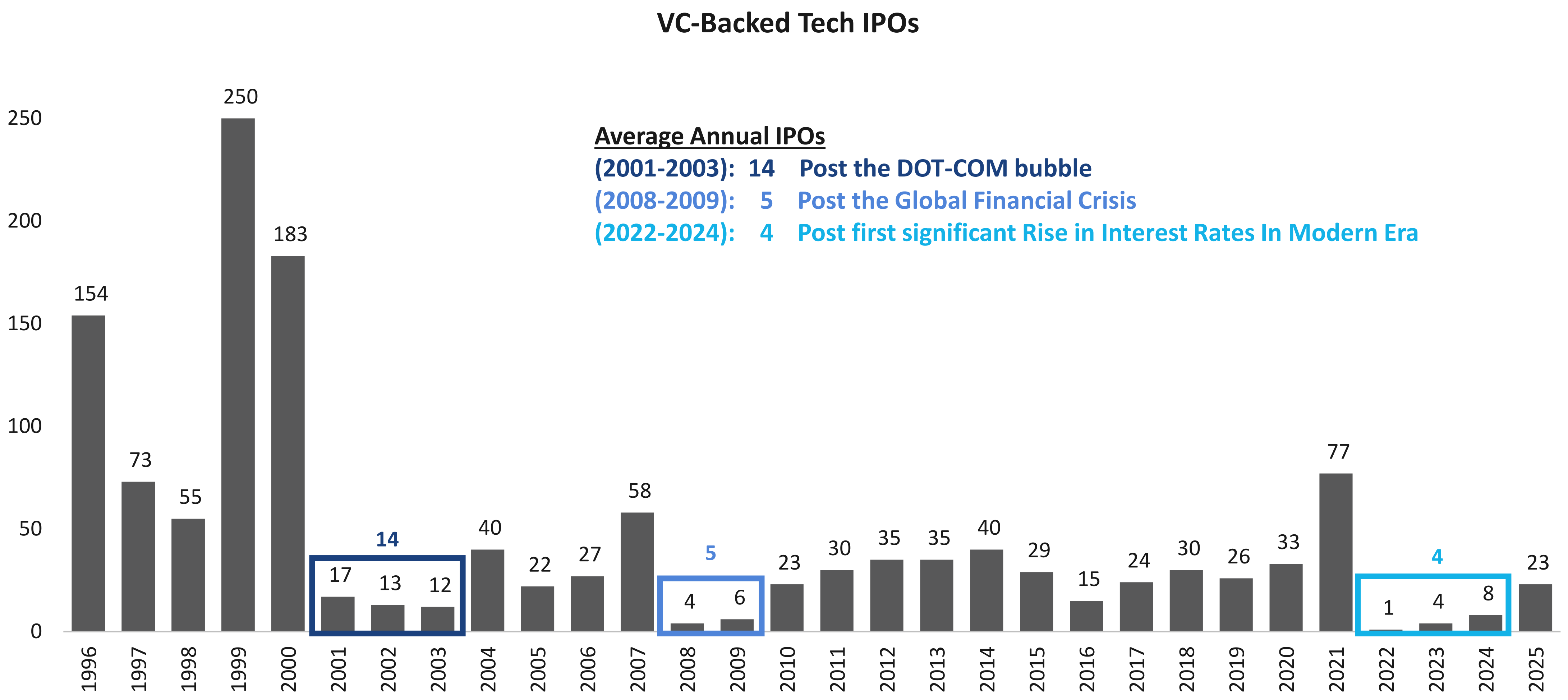


12-Month Post-IPO From:



Past Performance is no guarantee of future results.
Source: The Private Shares Fund, Pitchbook, Y-Charts, Nasdaq, SEC Edgar. Total 845 U.S. Venture-Capital-Back Private Companies that executed an IPO from January 01, 2010 through June 30, 2026. Last private financing prices adjusted for subsequent stock splits to allow for appropriate comparisons. Only includes formerly VC-backed, U.S. companies listing on the NYSE or NASDAQ. Analysis tracks the change in price for an individual share at last private financing, and therefore does not factor in potential tax implications or management and performance fees that may be associated with investments in private markets.

Historical Cycles of Venture Capital (VC)-Backed Tech IPO Activity



For illustrative purposes only. Includes US Listed and SEC Registered IPOs over $30MM, along with 34 Special-purpose acquisition company (SPACs) in 2020 and 19 SPACs in 2021.
Source: Capital IQ, Dealogic, Thomson Consensus and Coatue opinion and analysis as of 1/12/26. Unicorn defined as a private company with a post-money valuation greater than $1B in each period.

Recent IPOs

Totaling $439.1 million in PSF value (28.6% of net assets) as of 6/30/26

BETA

- IPO November 4, 2025 opening on par with IPO price at $34.00 (but above marketed range of $27-33)*
- *PSF value: $12.5 million (0.82% of net assets); out of lock-up*

Equipment Share

- IPO January 23, 2026 opening at $28.50 (vs. $24.50 IPO price)**
- *PSF value: $18.2 million (1.18% of net assets); out of lock-up*

cerebras

- IPO May 14, 2026 opening at $350 (vs. $185 IPO price)***
- *PSF value: $44.6 million (2.90% of net assets); est. lock-up expiration in November*

Space Exploration Technologies

- IPO June 12, 2026 opening at $150 (vs. $135 IPO price)****
- *PSF value: $363.8 million (23.68% of net assets); est. lock-up expiration in December*

*Source: Reuters as of 11/4/25.
**Source: Reuters as of 1/23/26.
***Source: CNBC as of 5/14/26.
****Source: CNN as of 6/12/26.
Portfolio holdings are subject to change. Not a recommendation to buy, sell, or hold any specific security. Past performance is not indicative of future results.

Risk and Diversification

Correlations (as of 6/30/26)

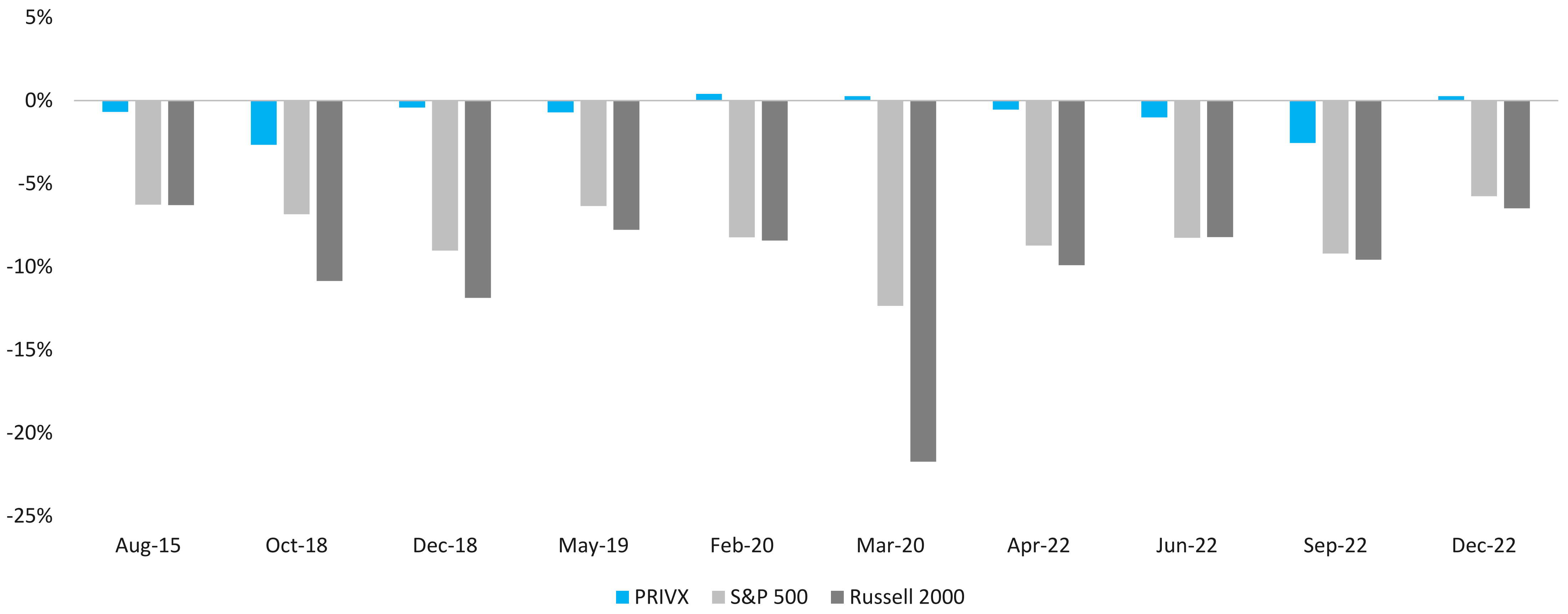
	PRIVX	Nasdaq-100	S&P 500	Bloomberg U.S. Agg TR	Bloomberg Municipal TR	Dow Jones U.S. Tech.	Russell 2000
PRIVX	1.00						
Nasdaq-100	0.17	1.00					
S&P 500	0.18	0.92	1.00				
Bloomberg U.S. Agg TR	0.00	0.38	0.36	1.00			
Bloomberg Municipal TR	0.09	0.41	0.41	0.84	1.00		
Dow Jones U.S. Tech.	0.14	0.98	0.89	0.35	0.39	1.00	
Russell 2000	0.20	0.73	0.85	0.29	0.34	0.68	1.00

Source: MorningStarDirect as of 6/30/26**. Past performance does not indicate future results**. Correlation is a statistic that measures the degree to which two variables move in relation to each other. It is not possible to invest directly in an index. The Nasdaq-100 is a stock market index made up of equity securities issued by 100 of the largest non-financial companies listed on the Nasdaq stock exchange. The Russell 2000 Index is a small-cap U.S. stock market index that makes up the smallest 2,000 stocks in the Russell Index. The Standard and Poor's 500 (S&P 500) is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States. The Bloomberg US Agg TR Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The Bloomberg U.S. Municipal TR Index covers the USD-denominated long-term tax-exempt bond market. Dow Jones US Tech Index is a member of the Dow Jones Global Indices family, is designed to measure the stock performance of U.S. companies in the technology industry.

10 Largest Monthly Drawdowns

PRIVX and Russell 2000 Performance During Worst 10 Months of S&P 500*

March 2014 – June 2026



*Class A inception date is 3/25/14. Source: Liberty Street Advisors, Inc.
Returns vary per share class. **Past performance does not indicate future results.**

Performance

As of 6/30/26

	Q2 2026	YTD	1 Year	3 Year	5 Year	10 Year	Ann ITD*
PRIVX	10.08%	10.36%	22.16%	9.34%	5.79%	8.53%	9.09%
PRIVX (w/Load)	3.76%	4.00%	15.13%	7.20%	4.54%	7.89%	8.57%
PIIVX	10.10%	10.40%	22.07%	9.49%	5.98%	-	9.84%
PRLVX	10.03%	10.26%	22.02%	9.11%	5.56%	-	8.96%
PRLVX (w/Load)	5.36%	5.57%	16.84%	7.54%	4.65%	-	8.38%
Russell 2000	21.49%	22.57%	40.78%	18.60%	6.98%	11.62%	9.47%

*Class A inception date 3/25/14, Class I inception date 11/17/17, Class L inception date 5/11/18. Russell 2000 ITD based on A Share inception of 3/25/14.*Returns vary per share class.* **Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted. For performance as of the most recent month-end, please call 1-855-551-5510**. *Some of the Fund's fees were waived or expenses paid by the Advisor; otherwise, returns would have been lower. Per the current prospectus, the Fund's total gross expenses are 2.54%, 2.46%, and 2.74% for the Class A, I, and L Shares respectively. The Fund's advisor has contractually agreed to waive fees and/or pay operating expenses, excluding taxes, interest, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, such that total expenses do not exceed 2.65%, 2.40%, and 2.90% for the Class A, I, and L shares respectively. The agreement with the Advisor is in place through May 2, 2027. Net expenses are applicable to investors. The higher net expense ratio occurs as a result of a recoupment of expenses. Performance results with load reflect the deduction of the 5.75% maximum front end sales charge for Class A Shares and 4.25% for the Class L Shares.*

The Private Shares Fund Management Team

Tim Reick
CEO/CIO
Liberty Street Advisors, Inc.

Tim has over 26 years of experience specializing in institutional consultants, platform sponsors, and financial advisors. Since 2001, Tim has raised over $15 billion for third-party managers. In 2007, he co-founded Liberty Street Advisors, a registered investment advisor responsible for the Liberty Street Family of Funds under the HRC Group companies. Tim was a founding member of the HRC Group and prior to co-founding HRC, he was responsible for actively working with and introducing more than a dozen third-party research originators to the institutional community for Institutional Research Services Inc (“IRS”). Tim received his BA in international finance and marketing from the University of Miami.

Kevin Moss
Managing 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. Prior to Liberty Street Advisors, Kevin was President & COO of SP Investment Management, the Fund’s former adviser, overseeing the operations and trading. He is also one of the creators of the Private Shares Fund and serves as the Fund’s President. Kevin received his undergraduate degree in finance from Tulane University and his MBA from Columbia Business School, magna cum laude.

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. Prior to Liberty Street Advisors, Jonas was a Director of SPIM responsible for investment and valuation related functions. Jonas serves as a portfolio managers of The Private Shares Fund, formerly the SharesPost 100 Fund, and an investment committee member. Prior to joining, Jonas was an investment banker with Berman Capital, covering a wide range of industries including Internet, digital media and software. Jonas received his LLM from Uppsala University, an MBA from Golden Gate University and is a mentor at their Thiel Foundation 20 Under 20 Fellowship.

Jennifer Pruitt CFA
Vice President / PM
Liberty Street Advisors, Inc.

Jennifer 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. Prior to joining The Private Shares Fund investment management team and Liberty Street Advisors, Jennifer worked at Houlihan Lokey in the financial advisory group, focusing on business and security valuations related to mergers & acquisitions as well as tax & financial reporting. Jennifer holds a BBA in Accountancy from the University of Notre Dame, summa cum laude, and a Master’s in Professional Accounting from the University of Texas at Austin.

Distinct Fund Structure - Closed End Interval Fund

	Traditional Private Equity Fund	The Private Shares Fund
Objective	Capital Appreciation	**Capital Appreciation**
Investor Qualification	Qualified Purchaser ($5 million in investments)	**No Accreditation Requirement**
Account Minimum	$250,000-$500,000	**$2,500 (Class A Share and Class L Share)**
Subscription	Required to fill out extensive subscription documents	**Able to purchase a ticker on most major broker platforms**
Fund Life	Fixed Life and limited vintage access: 7-10 years, plus extensions (new positions can only be added during the Investment Period)	**Perpetual / Evergreen providing unrestricted vintage diversification**
Liquidity / Lock up	No liquidity feature or fixed price mechanism	**5% Quarterly of the Fund's outstanding shares at NAV***
Investment Period	Typically, capital invested into a more concentrated portfolio over a 3-4 year investment time period; follow-on investments in existing positions permitted thereafter until end of fund life	**Capital immediately allocated across an existing diversified portfolio; evergreen structure allows new positions to be added without time period restriction**
Fees	2% management fee plus fund operation expenses	**I Share Net Expenses 2.46%, subject to Expense Cap Agreement****
Performance Fee	10-25%	**None**

*Shares in the Fund are highly illiquid and can be sold by shareholders only in the quarterly repurchase program of the Fund. 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's total gross expenses are 2.54%, 2.46%, and 2.74% or the Class A, I, and L shares respectively. The Fund's advisor has contractually agreed to waive fees and/or pay operating expenses, excluding taxes, interest expense, commitment fees, legal fees or other expenses related to any borrowing or leverage incurred by the Fund, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, such as litigation or reorganization costs, but inclusive of organizational costs and offering costs, such that total expenses do not exceed 2.65%, 2.40%, and 2.90% for the Class A, I, and L shares respectively. The agreement with the Advisor is in place through May 2, 2027. Net expenses are applicable to investors. Maximum front-ends sales charge is 5.75% and 4.25% for the Class A and L Shares, respectively. The higher net expense ratio occurs as a result of a recoupment of expenses.

Distinct Fund Structure (continued)

	Traditional Private Equity Fund	The Private Shares Fund
Capital Calls	Periodic Capital calls throughout life of the fund (typically 7-10 years plus extensions)	**No capital calls / Can invest daily at NAV***
Distributions	Periodic throughout life of the fund, typically commencing post Investment Period. At GP discretion, distributions can also be used to offset capital calls.	**Dividends and capital gains will be automatically reinvested in Fund unless investor elects to receive cash distribution**
Investment Selection Universe	Funds typically created in series every 3 to 4 years (i.e., Fund I, Fund II, etc.); New investments limited to 3-4 year fund investment Period. New opportunities beyond that would only be accessible if investor commits additional capital to next fund	**Single Fund with continual investment whenever new opportunities arise**
Tax Reporting	K-1 Partnership Return	**1099**
Structure/ Governance	Limited Partnership, Managed by General Partner who is typically the investment manager of the Fund	**Delaware Statutory Trust, registered investment company under 1940 Act, overseen by Board of Independent Trustees**
Regulatory	Depends on where fund is domiciled and where capital is raised	**Investment Company Act of 1940**

*Less any applicable sales charges for the Class A and L shares.

The Private Shares Fund 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, visit the Fund's website at PrivateSharesFund.com or call 1-855-551-5510. Read the prospectus carefully before investing.

Diversification does not assure a profit, nor does it protect against a loss in a declining market.

The Fund may not be suitable for all investors. We encourage you to consult with appropriate financial professionals before considering an investment in the Fund.

The Fund is distributed by FORESIDE FUND SERVICES, LLC

The Private Shares Fund Risks

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.


The Private Shares Fund
Thank you