



THIS MONTH IN VENTURE



Holdings In the News

GrubMarket has acquired Schoemann Produce, a major produce distributor serving the Gulf Coast Region for over 100 years.

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Kraken's parent company Payward, entered into a definitive agreement to acquire Bitnomial, the first fully CFTC-licensed derivatives company in the United States built for digital assets.

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SpaceX and Axiom were named TIME100's list of 10 Most Influential Companies in New Frontiers of 2026.

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Databricks introduces the next generation of Genie, a unified, agentic AI platform. Genie allows business users to query their entire enterprise data spanning structured SQL tables and unstructured documents using natural language across web and mobile interfaces.

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Tracking IPOs

SpaceX is potentially targeting IPO pricing the week of June 15th, according to Bloomberg.

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Cerebras Systems publicly filed S-1 paperwork, ahead of the company's trading debut under ticker CBRS.

An IPO marks a notable milestone for the developer of the "Wafer-Scale Engine," a processor designed specifically to handle the intense computational demands of generative AI and large language models.

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The Private Shares Fund (PRIVX) SpaceX Webinar

The Private Shares Fund's Portfolio Managers and Liberty Street Advisors' CEO and CIO discuss SpaceX as the Fund's largest position, impacts of a potential IPO, evolving index dynamics that could shape the path of large-cap inclusions post-IPO, and more.

[Watch the replay>>](#)



Sector Spotlight: Artificial Intelligence

David Gutierrez, Vice President at Liberty Street Advisors and a member of the investment team for The Private Shares Fund, recently joined Chuck Jaffe on the Active Investment Company Alliance NAVigator podcast to discuss the evolving landscape of private markets and the artificial intelligence sector.



Gutierrez highlights the opportunity involving the infrastructure that supports AI, diving into the following topics:

- How the shift from copper-based to optical-based networking in servers has become an investable trend
- How this trend depends on the demand for more AI technology support
- Shifting trends in how companies stay private for longer and how geopolitics could be impacting private firms

[Read more about the podcast episode>>](#)

The Private Shares Fund Top 10 Holdings As of 3/31/2026

SpaceX, GrubMarket, Nanotronics, Motive, Tradeshift, Dataminr, Databricks, Upgrade, Lime, Betterment

The top 10 holdings represent 50.71% of Fund holdings as of March 31, 2026. 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. Please visit the Fund's website for the most current information here: [top holdings](#); [total holdings](#).

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 call 1-855-551-5510. Read the prospectus carefully before investing.

The Fund is a continuously offered 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. The Fund has no history of public trading and investors should not expect to sell shares other than through the Fund's repurchase policy regardless of how the Fund performs. The Fund does not intend to list its shares on any exchange and does not expect a secondary market to develop.

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. While the Fund and the Investment Adviser will use good faith efforts to determine the fair value of the Fund's securities, value will be based on the parameters set forth by 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 investment funds ("Private Funds"), 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, Private Funds, 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 Fund may not be suitable for all investors. Investors are encouraged to consult with appropriate financial professionals before considering an investment in the Fund.

Companies that may be referenced are privately-held companies. Shares of these privately-held companies do not trade on any national securities exchange, and there is no guarantee that the shares of these companies will ever be traded on any national securities exchange. References to other mutual funds should not be considered an offer to buy or sell these securities.

IPO: Initial public offering **VC:** Venture Capital **M&A:** Mergers and Acquisitions **PE:** Private Equity **SQL:** Structured Query Language

Past performance is no guarantee of future results.

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