



THIS MONTH IN VENTURE



Tracking Headlines

Databricks raised \$10 billion in its latest funding round; the company is now valued at \$62 billion.

[Read More >>](#)

Beta Technologies on TODAY: “Battery-powered planes: Get an inside look at the future of flying”

Holdings In the News

[Axiom Space](#) announces an accelerated timeline for the assembly of Axiom Station, the commercial space station set to replace the current International Space Station (ISS). The new sequencing will allow Axiom Station to become an independent orbital platform as early as 2028.

[Read More >>](#)

President of the New York Stock Exchange, Lynn Martin, sees an active IPO market in 2025.

[Read More >>](#)

Crunchbase forecasts: “13 Companies That Could Go Public In 2025 If The IPO Market Gains Steam” naming three of The Private Shares Fund’s holdings:

- Cerebras Systems
- Snyk
- Discord

[Read More >>](#)

[Carbon’s](#) founder, Joe DeSimone, discusses his optimism for the industry over the next two years, overcoming challenges in 3D Printing, and thoughts on going public in a TCT Magazine feature.

[Read More >>](#)

[SpaceX](#) launched 21 Starlink satellites in the final Falcon 9 flight of 2024.

[Read More >>](#)

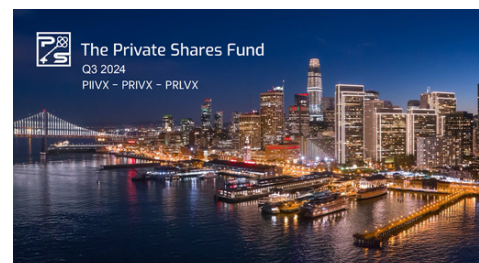
[xAI](#) raised \$6 billion in Series C funding, valuing the company at over \$40 billion. Since the prior round, xAI has focused on several initiatives to improve its hardware, the Grok 2 language model, and its proprietary image generation model.

[Read More >>](#)

Private Shares Fund Quarterly Webinar

Portfolio managers Christian Munafo and Kevin Moss share their review and outlook on the current market landscape and provide a portfolio update in The Private Shares Fund Q4 2024 Webinar.

[Watch the Replay >>](#)



INSIDE LOOK AT GROUNDBREAKING ELECTRIC PLANE

NBC’s Tom Costello takes a look inside Beta Technologies’ battery powered planes on a recent segment of TODAY. The feature includes a highlight of the technology interface within Beta’s aircrafts.



INSIDE LOOK AT GROUNDBREAKING ELECTRIC PLANE

Costello spoke with Beta’s founder and CEO, Kyle Clark, about the future of electric aircrafts.

The segment also features Beta’s partnership with Air New Zealand, the airline that has an order placed for planes to deliver mail across islands.

[Watch Now >>](#)

The Private Shares Fund Top 10 Holdings As of 12/31/2024*

SpaceX, GrubMarket, Tradeshift, Motive, Nanotronics, Betterment, EquipmentShare, Arctic Wolf, CaaStle, Contrast Security

*Represents 37.85% of Fund holdings as of December 31, 2024. 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.

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

LEO: Low Earth Orbit

FAA: Federal Aviation Administration

Free cash flow: the cash that a company generates after accounting for cash outflows to support operations and maintain its capital assets.

Revenue run rate: an indicator of financial performance that takes a company's current revenue in a certain period (a week, month, quarter, etc.) and converts it to an annual figure to get the full-year equivalent

Nasdaq: a global electronic marketplace for buying and selling securities.

Green shoots: is a term generally applied to signs of recovery from an economic downturn.

Unicorn: term used in the venture capital industry to describe a startup company valued at over \$1 Billion

The Private Shares Fund is distributed by FORESIDE FUND SERVICES, LLC