



THIS MONTH IN VENTURE



Holdings In the News

Lime released its financial and operating highlights for 2024, noting a 32% increase in net revenue and 31% increase in gross bookings from the previous year.

[Read More >>](#)

GrubMarket acquired Bay Cities Produce, a San Leandro, California based foodservice distributor, specializing in fresh-cut produce and prepared fruits and vegetables that offers wholesale distribution.

[Read More >>](#)

Motive, the enterprise software company specializing in transportation and logistics, has been ranked by G2, a peer-to-peer review site, #1 for the “best supply chain and logistics software products” also ranking in several of G2’s other categories.

[Read More >>](#)

xAI released its latest AI model, Grok 3, with potentially 10x the computing power than its predecessor Grok 2.

[Read More >>](#)

Tracking Headlines

Cerebras Systems announced its Partnership with Perplexity to deliver AI-powered search results at record speeds. Perplexity’s Sonar Model runs on the Cerebras chips, specialized for AI, at 1,200 tokens per second.

[Read More >>](#)

Betterment acquires Ellevest’s automated investing business.

[Read More >>](#)

Rebecca Minkoff launches new clothing rental experience with CaaStle’s Borrow program.

[Read More >>](#)

Digital Health New York: Hall of Fame

Click Therapeutics and Zocdoc have been recognized by Digital Health New York (DHNY) in the 2025 New York Healthcare Innovation Report Hall of Fame as “pioneering companies that have laid the foundation for New York’s thriving digital health ecosystem.”

[Read More>>](#)
[Methodology>>](#)



AICA x The NAVigator Podcast: Hunting for unicorns in AI

Christian Munafo, Portfolio Manager of the Private Shares Fund, spoke with The NAVigator’s Chuck Jaffe* on opportunities within the late-stage venture ecosystem, focusing on the artificial intelligence sector.



On the podcast Munafo provides insight on the evolving landscape of AI and Machine learning, highlighting what differentiates late-stage from early-stage companies.

He also provides an update on trends in IPO and M&A activity.

[Listen to the full podcast episode >>](#)

*NAVigator is a podcast jointly produced by the Active Investment Company Alliance and Money Life with Chuck Jaffe.

The Private Shares Fund Top 10 Holdings As of 2/28/2025*

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

*Represents 36.09% of Fund holdings as of February 28, 2025. 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.

For G2 research scoring methodologies, please visit <http://tiny.cc/xa4d001>

IPO: Initial public offering **VC:** Venture Capital **GPU:** Graphics Processing Unit **ERP:** Enterprise Resource Planning

Tokens per second: the number of tokens (units of data) that a LLM can generate or process in one second

Factuality scores: used to quantify how likely it is that the information generated by an LLM is truthful and accurate. A higher score indicates the more confident a model is in its accuracy

B2B: Business to business **Unicorn:** term used in the venture capital industry to describe a startup company valued at over \$1 Billion

M&A: Mergers and acquisitions

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