



# THIS MONTH IN VENTURE



## Tracking Headlines

Cerebras Systems announced it will host DeepSeek's R1 AI model at speeds up to 57 times faster than other GPU-based solutions, reports VentureBeat.

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## Holdings In the News

**Voyager Technologies**, formerly Voyager Space, confidentially filed to go public amid a strategic shift, broadening the company's position in the space and defense technologies sector.

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**Cerebras Systems** announced, with the Mayo Clinic, progress on their collaboration in advancing patient care with artificial intelligence tools, unveiling its genomic foundation model.

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**SpaceX** has partnered with Apple to support its Starlink network on the latest iPhone software update. Starlink satellite features are designed to work in "off-the-grid" areas without traditional cellular service.

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**GrubMarket** announced its acquisition of Sally Produce, a prominent provider of specialty produce to West Coast grocery retailers.

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Databricks announced Meta has signed on as an investor in its most recent funding round which raised \$10 billion for the company.

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## Sector Focus: Harnessing AI in Manufacturing

Nanotronics' co-founder and CEO Matthew Putman explains the power of harnessing AI for the American manufacturing industry in a recent article in Forbes.

In the article Putman describes how various domestic manufacturers can and already do utilize AI to improve quality control, perform predictive maintenance on assembly lines, optimize supply-chain insight, and more.

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## Christian Munafo, PSF's Portfolio Manager, Attends Tech Summit on Space, Defense, and Energy

Munafo attended a summit on next generation space, defense, and energy technologies at Mar-a-Lago.



"Perhaps now more than ever, we believe the private innovation economy serves as the primary source for disruptive technological advancements across all sectors, including the critically important ones addressed during this event. Over 75% of all U.S. companies with revenues greater than \$100M presently reside in the private market. We believe this makes it increasingly important for investors to be able to access these private companies as part of a well-diversified equity portfolio..."

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## 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.**

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

GPU: Graphics Processing Unit

API: Application Programming Interface

ERP: Enterprise Resource Planning

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