



THIS MONTH IN VENTURE



Holdings In the News

SpaceX and xAI merge, bringing together SpaceX's launch systems, Starlink satellite internet, and space infrastructure with xAI's advanced AI models (including Grok), real-time X platform data, and computing expertise.

[Read More >>](#)

Cerebras Systems announces OpenAI's new GPT-5.3-Codex-Spark model, powered by Cerebras. The OpenAI model runs on the Cerebras Wafer-Scale Engine at over 1,000 tokens/second, enabling near instant live coding feedback.

Earlier in the month Cerebras closed its series H round, raising \$1 billion.

[Read More >>](#)

Kraken released a roundup of the company's 2025 financial highlights. The report spotlights its 33% year over year growth in adjusted revenue among other achievements and a 15-year track record.

[Read More >>](#)

Tracking IPOs

EquipmentShare, an innovator focused on connected jobsite technology and one of the largest providers of construction equipment rentals in the U.S., went public on January 23, 2026.

EquipmentShare debuted on Nasdaq with the ticker symbol EQPT, "Advancing the Digital Transformation of Construction," the company announced in a press release.

[Read More >>](#)



Bloomberg: How to Buy SpaceX

Bloomberg reporters Kiel Porter and Isabelle Lee discuss investment vehicles for SpaceX ahead of a potential anticipated 2026 IPO.

The article includes how interval funds, like The Private Shares Fund, can offer exposure.

[Read the article on Bloomberg >>](#)

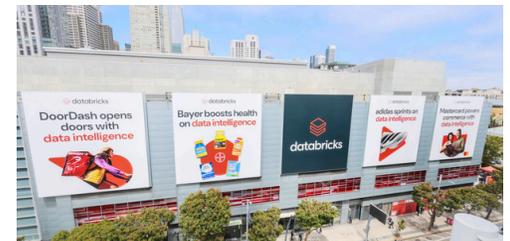
Bloomberg Features The Private Shares Fund: Rare SpaceX Bet Turns \$1.1 Billion Fund Into a Retail Magnet

Bloomberg's Isabelle Lee sat down with Liberty Street Advisors' Managing Director and The Private Shares Fund's Portfolio Manager Kevin Moss, highlighting The Private Shares Fund's (PIIX) position in SpaceX, 10+ year track record, and portfolio strategy ahead of potential 2026 IPOs.

[Read the article on Bloomberg >>](#)

Sector Spotlight: Databricks Enterprise AI and Data Intelligence

Databricks created the "Lakehouse" architecture, a critical development for AI that unifies data warehousing and AI on a single, open platform.



[Read more on Databricks' key business metrics and recent developments >>](#)

The Private Shares Fund Top 10 Holdings As of 2/5/2026

SpaceX, GrubMarket, Nanotronics, Tradeshift, Datamir, Motive, Databricks, Upgrade, Betterment, EquipmentShare

The top 10 holdings represent 49.61% of Fund holdings as of February 5, 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.

The Private Shares Fund's AUM was \$1,112,030,199 as of 12/31/25. Per the current prospectus, the Fund's total gross expenses are 2.53%, 2.48%, and 2.76% for the Class A, I, and L shares respectively. Minimum initial investment by an investor for Class A and Class L Shares is \$2,500 and for Class I Shares is \$1,000,000. Investments in Class A Shares are subject to a sales load assessed at a rate of between 5.75% and 0.00% depending upon the amount invested.

IPO: Initial public offering **VC:** Venture Capital **M&A:** Mergers and Acquisitions **PE:** Private Equity **API:** Application Programming Interface **EBITDA:** Earnings Before Interest, Taxes, Depreciation, and Amortization **VPC:** Virtual Private Cloud **SDK:** Software Development Kit **OCO:** One-Cancels-Other, an order type **FOK:** Fill or Kill, an order type **B2B:** Business to Business **MIFID:** Markets in Financial Instruments Directive is a European regulation that standardizes investment services regulation across the European Union (EU) to enhance market transparency **CME:** Chicago Mercantile Exchange **FX:** Foreign Exchange **MiCA:** Markets in Crypto-Assets **EMI:** Electronic Money Institution **CFTC:** Commodity Futures Trading Commission **Unicorn:** a private company valued at more than \$1 Billion **Centicorn:** a private company valued at over \$100 Billion

Visit the Fund's website for Fund performance here: [Fund Performance](#).

Past performance is no guarantee of future results.

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