



THIS MONTH IN VENTURE



Holdings In the News

ClearMotion displays its car suspension technology that's behind Nio's Skyride active suspension system.

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Circle secured approval to issue stablecoin in the European Union (EU), establishing the company as compliant with the historically strict EU crypto laws.

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Nanotronics unveiled its Gen V AI, an AI model pre-trained with a decade of defect experience, along with two new additional inspection products:

- nSpec LS Air
- nSpec PS Air

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Lyst's CEO Emma McFerran discusses the online fashion platform becoming profitable amid a challenging industry environment in a feature article on Women's Wear Daily

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Tracking Headlines

Cerebras Systems files confidentially for IPO, submitting a draft registration statement to SEC.

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Lenovo collaborates with Databricks to drive AI adoption among customers.

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Beta Technologies receives \$20M grant to expand its facility at Plattsburgh International Airport.

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Active Investment Company Alliance: Munaf0 talks Private Investing and AI

Christian Munaf0, CIO of Liberty Street Advisors, Inc. and Portfolio Manager of the Private Shares Fund, discusses private markets, late-stage companies, and the market impacts of disruptive technology in sectors such as artificial intelligence.

[Watch the Interview Here>>](#)



NASA Administrator Bill Nelson Discusses Next Generation of Space Stations Preparing for Orbit

Three of The Private Shares Fund's space sector holdings were featured in an interview with NASA administrator Bill Nelson, highlighting partnerships with private space companies.



Axiom Space and **Voyager Space** are among companies working to replace the International Space Station (ISS), which is planned to deorbit in 2031, with commercial working space stations.

Additionally, Nelson describes the outlook on private spaceflight and tourism, naming **SpaceX** Dragon as one spacecraft taking individuals to space outside of NASA related missions.

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The Private Shares Fund Top 10 Holdings As of 6/30/2024*

GrubMarket, SpaceX, Nanotronics, Tradeshift, Axiom Space, Motive, Betterment, Arctic Wolf, Contrast Security, NextRoll

*Represents 34.28% of Fund holdings as of June 30, 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

As of December 9, 2020, Liberty Street Advisors, Inc. became the adviser to the Fund. The Fund's portfolio managers did not change. Effective April 30, 2021, the Fund changed its name from the "SharesPost 100 Fund" to "The Private Shares Fund." Effective July 7, 2021, the Fund made changes to its investment strategy. In addition to directly investing in private companies, the Fund may also invest in private investments in public equity ("PIPEs") where the issuer is a special purpose acquisition company ("SPAC"), and profit sharing agreements.

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

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