The Private Shares Fund
A KEY TO PRIVATE INNOVATION
July - August 2026

THIS MONTH IN VENTURE

Holdings In the News

Saronic announced Brownsville, Texas as the future home of Port Alpha.

Its “next-generation shipyard designed to help restore American maritime strength and significantly expand the nation’s shipbuilding capacity.”
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Axiom Space shared images from a lunar training development session in NASA’s Neutral Buoyancy Laboratory.
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Cerebras Systems announced the Public Preview availability of Google’s multimodal Gemma 4 31B model on their architecture.

Designed to significantly enhance enterprise AI applications, particularly in "computer use" and image-driven agentic workflows, this rollout highlights Cerebras' ongoing momentum in the high-performance AI compute market.
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Tracking Headlines

Databricks announced several milestones, surpassing a $7 billion revenue run-rate, and delivering >80% year-over-year growth during its Q2.
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Dataminr has announced the launch of First Alert Advanced alongside a $318 million contract for First Alert with the U.S. Department of War.
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New and Expanded Portfolio Holdings

Technology-driven innovation is reshaping the global economy, driving rapid evolution in AI infrastructure, industrial systems, defense and other sectors. Much of the growth is happening in the private markets, where The Private Shares Fund continues to add new positions and expand existing investments in companies aligned to this trend.
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Bloomberg Intelligence Inside Active: Kevin Moss on Private Markets

Portfolio Manager of The Private Shares Fund, Kevin Moss, sat down with Bloomberg Intelligence’s David Cohne on the Inside Active podcast to discuss the changing dynamics of private markets.

Key takeaways include:

- Evolving Market Trends: Companies are staying private much longer than they did 15–20 years ago with a significant portion of their core growth phase now occurring prior to an IPO.
- Evaluating Opportunities: Navigating this landscape requires a robust selection process that balances quantitative metrics against qualitative factors.
- Macro Horizons: Key market indicators for private allocators to watch, alongside emerging trends in technology.

Read more about the podcast >>

The Private Shares Fund Top 10 Holdings As of 6/30/2026
SpaceX, GrubMarket, Cubefabs, Cerebras Systems, Prometheus, Motive, Tradeshift, Axiom Space, Dataminr, Databricks

The top 10 holdings represent 48.26% of Fund holdings as of June 30, 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.

IPO: Initial public offering **VC:** Venture Capital **M&A:** Mergers and Acquisitions **PE:** Private Equity

Past performance is no guarantee of future results.

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