



THIS MONTH IN VENTURE



Holdings In the News

Saronic's autonomous surface vessel, Corsair, aided in the rescue of two U.S. Army AH-64 Apache crew members after a helicopter crash, reported by the Wall Street Journal.

Corsair, which can haul approximately 1,000 pounds for 1,000 nautical miles, demonstrates how autonomous surface vessels can be used to aid in critical missions.

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Axiom Space unveiled part of the AxEMU lunar spacesuit in partnership with Prada.

The inner-layer Liquid Cooling and Ventilation Garment (LCVG) is engineered to keep astronauts protected from elements on the lunar surface.

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True Anomaly's autonomous orbital vehicle, Jackal, has completed all test objectives for Mission X-3, clearing critical operational milestones for the company.

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Tracking IPOs

SpaceX made its record-breaking IPO debut, raising approximately \$75 billion. The company closed out its first public day of trading with a market cap of approximately \$2.2 trillion.

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Lime made its \$174 million IPO debut. Demand for the IPO was about six times greater than the shares available, reported Bloomberg. The Private Shares Fund's Portfolio Manager, Kevin Moss, shared with Bloomberg that the listing marked "an encouraging sign for the IPO pipeline broadly.."

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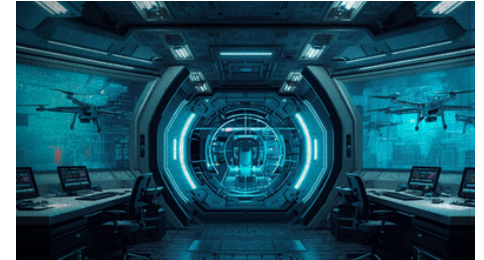
The Private Shares Fund (PRIVX) Webinar

The Private Shares Fund's Portfolio Managers and Liberty Street Advisors' CEO and CIO Timothy Reick share a review and outlook on the current market landscape and provide a portfolio update in The Private Shares Fund Q2 2026 Webinar.

[Watch the replay >>](#)



Sector Highlight - Defense Technology: From Prototype to Production



Defense technology has evolved beyond early-stage experimentation into a rapidly scaling segment of the private market ecosystem. Venture funding accelerated significantly in recent years as governments and investors increased focus on modernization, industrial capacity, and next-generation national security infrastructure.

Modern defense innovation increasingly overlaps with broader commercial technology ecosystems.

This includes:

- Aerospace & Space Infrastructure
- Artificial Intelligence Infrastructure
- Autonomous Systems
- Commercial and Defense Applications

[Read more about Defense Technology and how The Private Shares Fund offers exposure to the sector >>](#)

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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