



THIS MONTH IN VENTURE



Holdings In the News

SpaceX “Mechazilla” successfully caught its “Super Heavy” rocket booster during the first flight test attempt. The rocket booster separated from the Starship vehicle and was successfully captured in this milestone achievement for SpaceX’s most powerful spacecraft.

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Omada Health has confidentially filed its S-1 in preparation for an IPO.

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Axiom Space unveiled the Axiom spacesuit, in partnership with Prada, at the International Astronautical Congress in Milan, Italy. The suit will be used for NASA’s Artemis III lunar mission.

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Betterment was named Best Overall Robo advisor in Buy Side from the Wall Street Journal.

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Tracking Headlines

xAI’s supercomputer continues to grow at a rapid pace, with the addition of graphics processing units (GPUs).

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BMO Capital Markets forecasts a US IPO market surge in 2025, reaching highest level in four years

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Tradeshift and HBSC are targeting a B2B Embedded Lending Opportunity with SemFi

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Markets Group: 8th annual Private Wealth Ohio Forum

The Private Shares Fund team attended the 8th annual Private Wealth Ohio Forum.

Liberty Street CIO and Portfolio Manager of The Private Shares Fund, Christian Munafo, spoke on the Opening Bell: Asset Allocation and Macroeconomic Outlook panel.

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Second Annual Private Innovation Conference

On October 1st company founders, CEOs, VC and domain experts gathered with an audience of asset allocators and select registered investment advisors (RIAs) at the historic Old Parkland campus in Dallas, TX for our Second Annual Private Innovation Conference.



Key themes included:

- Latest trends in the private market ecosystem and innovation economy
- How HardTech is revolutionizing AI, robotics, electrification, and more
- Utilizing technology to deliver better health outcomes
- Digital transformation of the American food supply chain industry
- Re-engineering the next generation of wireless networks
- Navigating the New Space Economy
- Strategic roadmap for Zero-trust security

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The Private Shares Fund Top 10 Holdings As of 9/30/2024*

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

*Represents 35.05% of Fund holdings as of September 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