



THIS MONTH IN VENTURE



Holdings In the News

xAI, released its newest chatbot Grok-2, and the AI is said to rank among the top 5 models globally, according to independent benchmark sites.

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GrubMarket acquired the fresh food delivery startup Good Eggs, a testament to how the company could use its economies of scale to revisit business to consumer (B2C) operations.

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Betterment, the fast-growing automated investing service, has partnered with Goldman Sachs to bring Goldman's tax-efficient bond portfolios to its clients.

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Lime is expanding into the market in Japan beginning with a launch of service in several of Tokyo's most densely populated neighborhoods.

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Tracking Headlines

SpaceX will be stepping in to return the two NASA astronauts home from the International Space Station on its Crew Dragon spacecraft. The Boeing Starliner crew have been in space for about 80 days following spacecraft complications.

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Turo announced \$9.92 million in net income in the first half of 2024 ahead of a potential future IPO.

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Rubrik expands with new offering; SaaS (software as a service) data protection for Salesforce

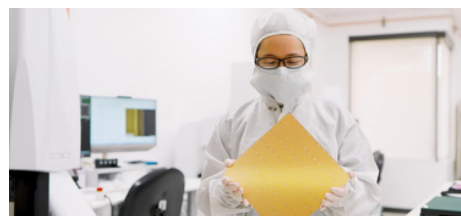
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Cerebras AI Inference

Cerebras announced the Cerebras Inference, integrating its AI model on the Cerebras wafer-scale computer chip.

According to the company this will be "the fastest AI inference solution in the world," expected to be 20 times faster than existing solutions.

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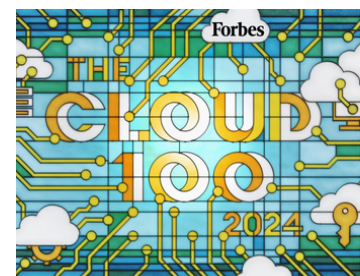


Forbes Cloud 100 List

Forbes released its 2024 Cloud 100 List, naming eight of the Private Shares Fund holdings.

The featured holdings span the sectors of enterprise software, security, analytics and big data. Listed in order of appearance on the Cloud 100 are the following:

- Databricks (# 2)
- Arctic Wolf (# 18)
- Tanium (# 20)
- Checkr (# 24)
- Snyk (# 27)
- Automation Anywhere (# 45)
- Motive (# 48)
- Contentsquare (# 73)



The ninth annual list examines private companies leading the cloud and AI technology revolution. Companies are nominated through a public submission process that evaluates historical and financial performance, firm culture, employee makeup, and business priorities and objectives, among other core factors.

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The Private Shares Fund Top 10 Holdings As of 8/30/2024*

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

*Represents 33.47% of Fund holdings as of August 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