



# SHARESPOST 100 FUND – CLASS A

## A GROWTH FUND INVESTING IN LATE-STAGE PRIVATE COMPANIES

### FUND STRATEGY

The SharesPost 100 Fund is an actively managed fund that targets a diversified portfolio of late-stage, venture-backed, private companies.

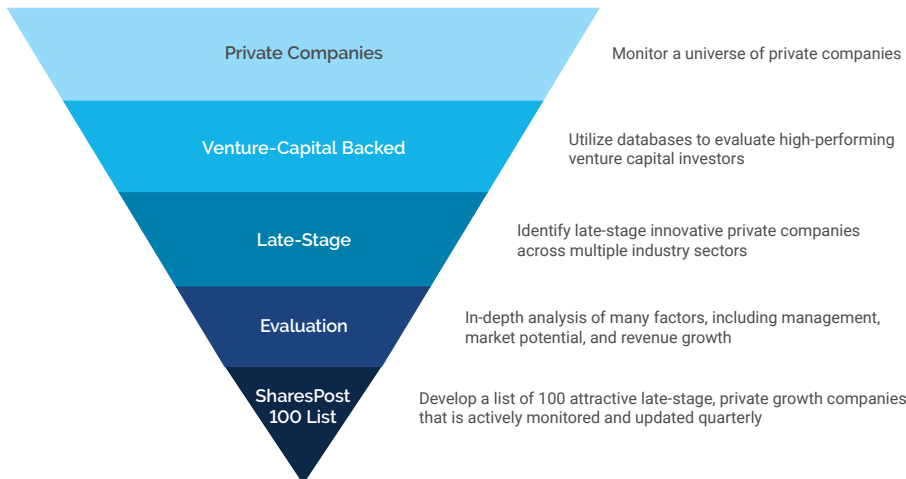
These private companies are primarily part of the SharesPost 100 List - a list of what Liberty Street Advisors, Inc. believes are the 100 highest potential private companies. SharesPost 100 List companies represent a diverse range of industries, including software, consumer web, healthcare/biotech, and more.

The Fund does not invest in all of the companies on the SharesPost 100 List, and some of the companies the Fund invests in may not be part of the SharesPost 100 List.

Gain access to a growth investment typically reserved for institutions and endowments.

### FUND INVESTMENT PROCESS

The Fund's investment management team monitors the investment activities of what they believe to be the top U.S.-based venture capital firms. The Fund's investment management team seeks to acquire stakes in companies via purchases from existing shareholders and participation in primary venture capital-led rounds.



### MARKET OPPORTUNITY

Growth is becoming increasingly difficult to find in the public markets. As a result, more investors are allocating a larger portion of their money into private markets.

The universe of private companies has expanded because companies are choosing to stay private longer since they have access to growth capital that was not available in the past.

As companies stay private longer, in many instances, a greater percentage of their appreciation may occur when they are private.

**PRIVX**  
Ticker

**81951Q101**  
CUSIP

### OBJECTIVE

**Capital Appreciation**

### KEY DETAILS

**Asset Class** Growth Equity

**Minimum Investment** \$2,500

#### Fund Type

Continuously Offered Closed-End Interval Fund

**Expected Turnover** Low

#### Repurchase Offers

Quarterly redemptions of up to 5% of total shares outstanding based on NAV

### FUND MANAGEMENT

Liberty Street Advisors, Inc. is the advisor to the SharesPost 100 Fund and an affiliate of SharesPost, Inc. The investment team is made up of five professionals including three portfolio managers supported by two analysts. The team's professional backgrounds include venture capital, private equity, investment banking, and portfolio management experience. Collectively, the team has more than sixty years of financial industry experience.

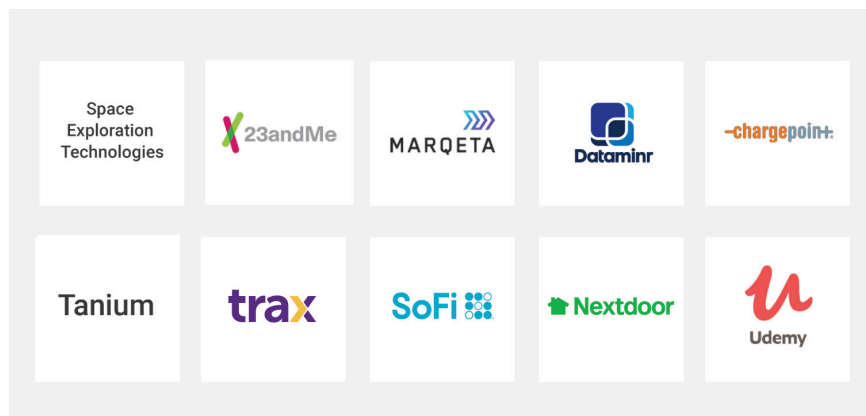
### CONTACT

**1.415.810.7467**

[info@sp100fund.com](mailto:info@sp100fund.com)

## TOP 10 HOLDINGS

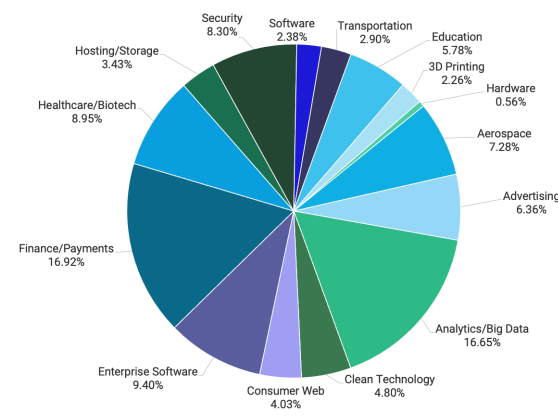
(as of 9/30/20)



Represents 46.42% of total Fund holdings (excluding cash) as of September 30, 2020. Holdings are subject to change. Not a recommendation to buy, sell, or hold any particular security. To view the Fund's complete holdings, visit [sp100fund.com](http://sp100fund.com).

## SECTOR WEIGHTINGS (EX-CASH)

(as of 9/30/20)



Weighting percentages are based on the value of the investments within each sector, excluding cash, as of 9/30/20. Cash represents 18.15% of the portfolio.

## FUND CLASS A PERFORMANCE (as of September 30, 2020)

	Annualized Total Return: Inception* - 9/30/20	Cumulative Total Return: Inception* - 9/30/20	Cumulative Total Return: 10/01/19 - 9/30/20 (1 Year)
Returns Based on Purchase Without Any Sales Charge (NAV)	7.51%	60.35%	10.13%
Returns Based on Purchase With Maximum Sales Charge of 5.75% (POP)	6.54%	51.13%	3.79%
Russell 2000 Index	5.31%	40.14%	0.39%

\*Fund inception date is 03/25/14.

Returns vary per share class. Performance data quoted represents past performance and is no guarantee of future results. POP performance assumes an application of maximum sales load of 5.75% on all sales. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted. For performance as of the most recent Class A month-end, please call +1.415.810.7467. Some of the Fund's fees were waived or expenses reimbursed; otherwise, returns would have been lower. The Fund's Class A total annual expenses are 3.32%. The Adviser has contractually agreed to waive fees and/or reimburse expenses such that certain expenses of the Fund do not exceed 2.50% through May 1, 2021. Please see the Prospectus for more details.

## PLEASE READ THESE IMPORTANT DISCLOSURES

AS OF DECEMBER 8TH, 2020, LIBERTY STREET ADVISORS, INC. REPLACED SP INVESTMENTS MANAGEMENT, LLC ("SPIM") AS THE ADVISER TO THE FUND. THE FUND'S INVESTMENT OBJECTIVES, INVESTMENT STRATEGY, AND POLICIES HAVE NOT CHANGED.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus with this and other information about the Fund, please call 1-415-810-7467 or visit our website at [sp100fund.com](http://sp100fund.com). Read the prospectus carefully before investing.

Investments in the Fund involve 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 that do not require a liquid investment. An investor should expect to sell shares only pursuant to the Fund's repurchase policy. The Fund does not expect to a secondary market for its shares to develop. The Fund intends to primarily invest in securities of private, late-stage, venture-backed growth companies. There are significant potential risks to investing in securities of private, late-stage, venture-backed growth companies. Because most of the securities in which the Fund invests are not publicly traded, the Fund's investments will be valued by the Investment Adviser pursuant to fair valuation procedures and methodologies adopted by the Board of Trustees, based on the parameters set forth by the Prospectus. As a consequence, the value of the securities, and therefore the Fund's NAV, may vary. 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. If the Fund does not have at least 500 Members for an entire taxable year, you could receive adverse tax treatment. 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. This is not a complete enumeration of the Fund's risks. Please read the Fund prospectus for other risk factors related to the Fund, its investment strategy and your investment in the Fund, and other additional details. Certain potential conflicts of interest involving the Fund's Investment Adviser and its affiliates could impact the Fund's investment returns and limit the flexibility of the implementation of its investment policies. Prospective investors should review the conflicts of interest described in the section entitled "Conflicts of Interest" in the Prospectus prior to making an investment in the Fund.

Foreside Fund Services, LLC, Distributor

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