Your Access Point to Private Growth Companies

SHARESPOST 100 FUND

sp100fund.com
**SHARESPOST 100 FUND**

A Portfolio of Venture-Backed Pre-IPO Companies

**CURRENT FUND HOLDINGS** [PRIVX | PIIX | PRLVX]

Order based on 11/27/2020 weightings

*Holdings are subject to change. Not a recommendation to buy, sell, or hold any specific security.*

sp100fund.com
THE PUBLIC MARKET IS SHRINKING

Regulations imposed by the Regulation Fair Disclosure in 2000, the Sarbanes-Oxley Act of 2002, and Dodd-Frank in 2010 resulted in a significant decline in IPOs. In response, Congress passed the JOBS Act in 2012 to help provide easier access to capital for small businesses by easing many securities regulations, including waiving or delaying regulatory requirements and increasing the number of shareholders a company may have before becoming public. The Act allowed for companies to raise additional capital privately from more diverse sources and stay private longer.

Number of Domestic Companies Listed on U.S. Exchanges


COMPANIES ARE STAYING PRIVATE LONGER

Private Company Median Age and Market Cap at IPO*

UNICORNS IN THE PRIVATE MARKET ARE INCREASING GLOBALLY

In the past, companies would exit the startup phase earlier in their growth cycle, entering the public market as a small-cap stock with the goal of growing over time into a large-cap company. With many high-growth companies staying private longer, a significant portion of their value appreciation has occurred before their entry into the public markets, so many companies now enter the public market already at the mid-cap or even large-cap stage.

Source: CB Insights, as of 10/12/20.

Source: SharesPost. This chart is for illustrative purposes and does not represent an actual investment. There is no assurance that any private company will achieve the exit stage either through an IPO, M&A, or other means.
BUILDING A CURATED LIST OF PRIVATE GROWTH COMPANIES

Late-stage, private growth companies may present an attractive balance of risk and return for some investors compared to early venture investments and public equities as they tend to have more established product lines and customer bases than earlier stage companies, but can potentially present a larger growth opportunity than public companies. The SharesPost 100 List utilizes a proprietary multi-factor ranking process that incorporates criteria such as revenue growth, market potential, and investor quality to establish a list of what we believe are some of the world’s most innovative and compelling private companies.

SHARESPOST 100 FUND PORTFOLIO MANAGEMENT TEAM

Kevin Moss
Manager Partner, Portfolio Manager
Kevin previously was a senior portfolio manager at First New York Securities where he managed a global macro book. Kevin’s areas of expertise include client relationships, investment research coverage, block and position trading, and operations management. Kevin began his career as an institutional equities sales trader and held a series of distinguished posts at leading hedge funds and proprietary trading firms.

Christian Munafo
Chief Investment Officer, Portfolio Manager
Christian has 20 years of experience in finance, with the last 15 years focused on secondary investments involving venture-backed and growth equity-oriented companies and funds. Before SharesPost, he was co-head of the Global Private Equity Secondaries Practice at HQ Capital. Prior to that, he served as head of secondaries at Thomas Weisel Partners. Christian holds a B.A. in Economics and Finance from Rutgers College.

Jonas Grankvist
Director, Portfolio Manager
Prior to joining SharesPost, Jonas was an investment banker with Berman Capital, covering a wide range of industries including internet, digital media, and software. Jonas has worked on many mergers and acquisitions as well as private equity transactions for buyers and sellers in the growth and middle-market arena. Jonas is also a mentor for the Thiel Foundation’s 20 Under 20 Fellowship.
PLEASE READ THESE IMPORTANT DISCLOSURES

AS OF DECEMBER 8TH, 2020, LIBERTY STREET ADVISORS, INC. REPLACED SP INVESTMENTS MANAGEMENT, LLC ("SPIIM") 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 SharesPost 100 Fund (the "Fund"), please download here. 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 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" or "LSA") 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 NAV, may vary. Due to transfer restrictions and the illiquid nature of the Fund’s investments, you may not be able to sell your investments when you wish to do so. 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. If the Fund does not have at least 500 Members for an entire taxable year, you could receive an 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.

Companies that may be referenced on this website 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.

LSA is the investment adviser to the Fund and is a SEC registered investment adviser. 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.

The Fund is distributed by FORESIDE FUND SERVICES, LLC

*The Fund is subject to a Fundamental Concentration Policy pursuant to which no more than 25% of the value of its assets may be invested in companies in a particular industry or group of industries. Further, holdings in companies that represent more than 5% of value of Fund's total assets may not exceed more than 50% of the value of Fund’s assets. The Fund is a “non-diversified” investment company, and as such, the Fund may invest a greater percentage of its assets in the securities of a single issuer than investment companies that are “diversified.”*