



## **Liberty Street Advisors and SP Investments Management Agree to Support the Transition of Liberty Street Advisors as the Investment Advisor to the SharesPost 100 Fund**

NEW YORK, September 8, 2020/-- Liberty Street Advisors, Inc. (“LSA”) today announced it has entered into a transition support services agreement with SP Investments Management, LLC (“SPIM”) to facilitate LSA becoming the investment advisor to the [SharesPost 100 Fund](#) (the “Fund”)(Tickers: PIIVX, PRIVX, PRLVX). The Fund is a non-diversified, closed end interval fund investing in private, late-stage, venture-backed, growth companies. The transaction, which is subject to customary closing conditions, including the approval of the Fund’s Board of Trustees (“Board”) and shareholders, is expected to close in the fourth quarter of this year.

“This Fund has been at the forefront of democratizing access to this increasingly important asset class. Because of its novel structure, the Fund offers streamlined access to the venture-backed asset class at very low minimums and without investor accreditation requirements,” said Liberty Street’s president, Vic Fontana. “Inclusion of these types of private, high-growth, pre-IPO investments in a portfolio allocation can be an important diversifier and an uncorrelated source of capital appreciation.”

“The entire SharesPost team is enormously excited that Liberty Street will be continuing with and expanding upon the original mission for the SharesPost 100 Fund,” said Greg Brogger, founder of the Fund and the SharesPost platform. “They have the expertise and the infrastructure to grow the Fund’s ability to provide liquidity to private growth companies and provide access to the venture ecosystem for many, many investors.”

The Fund was created in 2012 in response to demand from customers of SPIM’s parent company, SharesPost Inc., who, in 2009, established one of the first secondary markets for private tech company shares. Since then, the Fund’s shareholder base has expanded greatly and experienced significant asset growth in the last few years. As of August 31, 2020, the Fund’s assets under management were over \$200 million.

“We are thrilled with the prospect of adding this unique and groundbreaking fund to our product offering,” said Tim Reick, Liberty Street’s CEO. “High-growth companies have been staying private longer with a significant portion of their appreciation typically occurring before their entry into the public markets. The Fund provides a unique opportunity for financial advisors and their clients to participate in this growth.”

The Fund will be marketed by LSA's affiliated broker dealer, HRC Fund Associates, LLC ("HRC"). HRC, based in New York City, is the exclusive marketer for all of the LSA funds. Over its 13-year life, HRC has developed and maintains significant longstanding relationships with numerous financial advisors at major wire-house, registered investment advisor and independent broker dealer distribution channels. HRC's successful asset raising capabilities, combined with those of the existing SPIM sales team, are expected to help grow the Fund's asset base and lead to expanded high-profile investment opportunities.

"I joined SharesPost to help the investment team continue to innovate and disrupt how specialized private market strategies, like the SharesPost 100 Fund, could be offered to a broader investor universe," added SPIM's Chief Investment Officer and veteran secondaries manager, Christian Munafo. "LSA's experience and added resources will strengthen our ability to work even closer with the venture capital and growth-oriented ecosystem and allow us to further develop our investment capabilities."

Upon the closing of the transaction, the present SPIM investment team – including Mr. Munafo – will join LSA and remain intact. The team will continue to reside in NYC and the San Francisco Bay area, maintaining close proximity to its deep relationships throughout Silicon Valley and the entire venture capital ecosystem. Similarly, the Fund's governance structure, board of trustees and service providers will also remain unchanged resulting in a seamless transition for the Fund's shareholders.

Kevin Moss, SPIM's president, noted "Everyone is appreciative and grateful for the support provided over the years by SharesPost Inc. and its founder, Greg Brogger. We are very proud of what the Fund and our employees have accomplished. The entrepreneurial team at Liberty Street is a great cultural fit for our employees. The transition to LSA as the Fund's new investment advisor is the right and logical next step for the Fund's development and growth".

### **About Liberty Street Advisors**

Liberty Street Advisors, Inc. ("LSA") is an SEC registered investment advisor managing mutual funds sub-advised by unaffiliated asset managers. The firm is located in New York City and launched its first fund in 2007. Liberty Street provides access to valuable and timely investment strategies designed to help investors and financial advisors meet the challenges of today's market environment. In 2010, LSA, serving as its investment advisor, created the Center Coast MLP Focus Fund ("CCCNX"), one of the first open-ended mutual funds to specialize in midstream master limited partnerships. Marketed by LSA's affiliate, HRC Fund Associates, CCCNX, at its high point, amassed over \$3 billion in assets under management ("AUM"). In 2018, Brookfield Asset Management's Public Securities Group acquired CCCNX's sub-advisor and became CCCNX's new investment advisor. At present, LSA manages 4 mutual funds with AUM, as of August 31, 2020, of over \$1 billion.

*Before investing you should carefully consider the Center Coast Brookfield Midstream Focus Fund's (CCCNX) investment objectives, risks, fees, charges and expenses. This and other information is in the prospectus and summary prospectus, a copy of which may be obtained by*

calling (855) 244-4859 or by visiting the fund's website at [www.publicsecurities/brookfield.com](http://www.publicsecurities/brookfield.com). Please read the prospectus or summary prospectus carefully before investing. The Center Coast Brookfield Midstream Focus Fund is distributed by QUASAR DISTRIBUTORS, LLC.

#### **About HRC Fund Associates**

HRC Fund Associates, LLC ("HRC") is an SEC and FINRA registered broker dealer. The company was founded in 2007 and is headquartered in New York City. HRC acts as the exclusive marketer for all of the Liberty Street funds and as third-party marketer for a select group of investment managers. The firm maintains relationships with financial advisors and wealth managers at over 120 intermediary platforms, including major wire-houses, registered investment advisors and independent broker-dealers. HRC's gross investment fund sales over the 5-year period ending August 31, 2020 were approximately \$6 billion.

#### **About SP Investments Management**

SP Investments Management, LLC ("SPIM") is the Advisor to the SharesPost 100 Fund, and is an SEC registered investment advisor. SPIM is a wholly owned subsidiary of SharesPost, Inc., and an affiliate of SharesPost Financial Corporation. The firm's focus is on identifying investment opportunities involving late-stage, venture-backed private companies that have the potential for strong growth and technological innovation. SPIM has strong relationships with the entrepreneurs who, in many situations, are the founders and the key operators of these companies, along with all types of investors who focus on the private market ecosystem. The SPIM investment team conducts in-depth analyses of many factors, including business models, market potential, key financial and operating metrics, and management, as part of its rigorous investment and valuation process. SPIM has six employees, with offices in San Francisco and New York.

#### **SharesPost 100 Fund:**

This press release is not intended to, and does not, constitute an offer to purchase or sell shares of the Fund. Shares of the Fund are sold only through their respective share class prospectus. An investor should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. This information is included in the Fund's prospectus, which you may obtain at no cost from your financial advisor or the Fund's website, [www.sharespost100fund.com](http://www.sharespost100fund.com). Please 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 shareholders 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. The SharesPost 100 Fund is distributed by FORESIDE FUND SERVICES, LLC.

### **Matters Relating to the SharesPost 100 Fund**

The new investment management agreement with LSA is subject to the approval of the Fund's Board of Trustees and shareholders. Because the current day-to-day portfolio managers are expected to join LSA, the transaction is not expected to result in any change in the portfolio management of the Fund or in its investment objective or policies. The structure and governance of the Fund, together with the members of the Fund's Board of Trustees and its service providers, will also remain the same following the transaction.

### **Contacts**

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### **Forward-Looking Statements**

This release contains forward-looking statements that subject to risks, uncertainties and other factors that may cause actual results to differ materially. Statements in this press release that are not historical facts are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. When used in this press release, words or phrases generally written in the future tense and/or preceded by words such as "will," "may," "could," "expect," "believe," "anticipate," "intend," "plan," "seek," "estimate," "preliminary" or other similar words are forward-looking statements. Various forward-looking statements in this press release relate to the transition of the Fund's advisory relationship from SPIM to LSA, including regarding expected scale opportunities, operating efficiencies, integration of personnel, growth opportunities, shareholder and other benefits, and returns.

Forward-looking statements involve a number of known and unknown risks, uncertainties and other important factors that could cause actual results and outcomes to differ materially from any future results or outcomes expressed or implied by such forward-looking statements.

Important risk factors that may cause such differences include: (i) the anticipated benefits and synergies of the transaction may not be realized; and (ii) LSA may be unable to successfully integrate SPIM's business with those of LSA or to integrate the businesses within the anticipated timeframe. Any forward-looking statement made in this press release speaks only as of the date on which it is made. Factors or events that could cause actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We do not undertake any obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.