



## New Portfolio Holding: Crusoe



Artificial  
Intelligence

Last Round Valuation<sup>1</sup>  
\$10B

### ABOUT CRUSOE

Private Shares Fund recently made an investment in Crusoe, a digital infrastructure company providing critical AI infrastructure solutions powered by renewable energy. As the race to build Artificial Intelligence (AI) infrastructure has progressed, the core bottleneck has shifted from semiconductors to power. Hyperscale cloud providers have raced to secure any available power and are investing heavily in alternative energy sources to lessen strain on the grid.

Since their founding in 2018, Crusoe's focus has been on identifying stranded and renewable energy sources that can be used to power high-performance computing applications. While initially focused on cryptocurrency mining, Crusoe's expertise in power procurement and data center design have made them an integral player in the AI infrastructure build out. This energy-first approach to data center construction differentiates Crusoe from the field by allowing them to stand up data centers in remote locations and provide power at a fraction of the cost of other players.

The Fund's investment team first identified Crusoe as a part of their AI Infrastructure theme following its Series C fundraising in 2022. After watching the company's ability to execute over the interim period, the investment team decided to proceed with an allocation to the company's Series D round of financing.

### NOTABLE INVESTORS



### RECENT NEWS EVENTS

- 11/20/25 - Announced the general availability of Crusoe Managed Inference for AI developers to rapidly deploy and automatically scale production-ready models, instantly enabling new capabilities like AI agents and complex task automation.<sup>2</sup>
- 11/17/25 - Crusoe topped off the eighth and final building of their flagship AI data center campus in Abilene, TX.<sup>3</sup>
- 11/19/25 - Crusoe raises \$1.375bn in latest funding round bringing the company's expected valuation to more than \$10 billion.<sup>4</sup>
- 11/3/25 - Crusoe and modular nuclear power plant company Blue Energy announced the launch of a new partnership aimed at developing and operating a 1.5 GW nuclear-powered data center campus to deliver the world's first gas-to-nuclear conversion. This would supply natural gas-based power to the Crusoe-developed AI factory campus.<sup>5</sup>

1. [crusoe.ai/resources/newsroom](https://crusoe.ai/resources/newsroom), October 24, 2025, "Crusoe closes Series E round"

2. [insidehpc.com](https://insidehpc.com) "Crusoe Launches Managed Inference AI"

3. [datacenterdynamics.com](https://datacenterdynamics.com) "Crusoe tops out final building at OpenAI Stargate data center campus in Abilene, Texas"

4. [datacenterdynamics.com](https://datacenterdynamics.com) "Crusoe raises \$1.375bn in latest funding round"

5. Gigawatt (GW). [esgtoday.com](https://esgtoday.com) "Crusoe, Blue Energy to Build First-Ever Gas-to-Nuclear Powered Data Center Project"

## RISKS AND DISCLOSURES

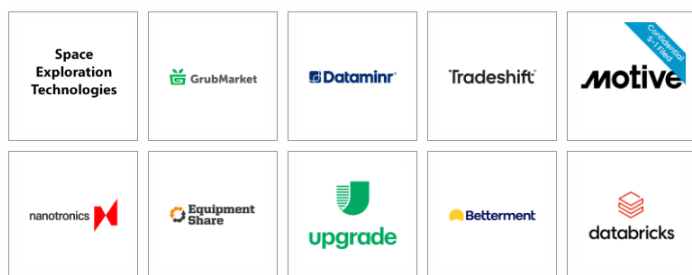
Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus with this and other information about The Private Shares Fund (the "Fund"), please download [here](#), visit the Fund's website at [PrivateSharesFund.com](http://PrivateSharesFund.com) or call 1-855-551-5510. Read the prospectus carefully before investing.

Crusoe is a privately held company that does not trade on any national securities exchange, and there is no guarantee that its shares will ever be traded on any national securities exchange.

The views expressed in this material reflect those of the Fund's Investment Advisor as of the date this is written and may not reflect its views on the date this material is first published or anytime thereafter. These views are intended to provide general information, and do not constitute investment advice or recommendation to buy or sell any security. All current and future holdings of the Fund are subject to risk and to change. The information provided is about one security held by the Fund.

As of November 30, 2025, there were 78 holdings in the Fund. A decision to invest in the Fund should consider more factors than just one holding in its portfolio.

### The Private Shares Fund Top 10 Holdings as of 11/30/25\*



\*Represents 42.60% of Fund holdings as of November 30, 2025. Holdings are subject to change. Not a recommendation to buy, sell, or hold any particular security. Current and future holdings are subject to risk. To view the Fund's complete holdings, visit [PrivateSharesFund.com/portfolio](http://PrivateSharesFund.com/portfolio). Fund holdings are updated frequently on the website. For the most current portfolio information, visit [PrivateSharesFund.com](http://PrivateSharesFund.com).

The Private Shares Fund is a closed-end interval fund. 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. 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, as set forth in 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 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 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 is distributed by FORESIDE FUND SERVICES, LLC.



The Private Shares Fund