

Adams Street Private Equity Navigator Fund (ASPEN)

INVESTMENT OVERVIEW

ASPEN (the "Fund") is a globally diversified private equity fund. It seeks long-term capital appreciation via exposure to growing, middle-market portfolio companies, primarily across secondaries and co-investments. ASPEN is designed to serve as a core component of an investor's long-term private markets allocation through a single fund commitment.

PERFORMANCE HIGHLIGHTS[‡]

	\$558.2mm Fund NAV		\$10.69 Net Asset Value Per Share (Class I)		16.57% Annualized Net Returns Since Inception (Class I)	
	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Class I	0.00%	0.00%	9.07%	12.08%	13.29%	16.57%
MSCI ACWI ¹	-3.11%	-3.11%	20.52%	17.10%	9.99%	10.63%

The performance data quoted represents past performance and is no guarantee of future results. Performance shown is net of fees and expenses, includes all applicable fee waivers and expense reimbursements and is inclusive of dividends and capital gains. Returns quoted less than one year are cumulative. Your returns and the principal value of your investment will fluctuate so that your accumulation of shares, when repurchased, may be worth more or less than their original costs. Current performance may be lower or higher than the performance quoted above.

Class I inception date: 2/2/2021. The performance for the periods prior to 4/1/2025 reflects the performance of ASPEN's predecessor fund, Adams Street Global Private Markets Fund LP (the "Predecessor Fund"), without adjustments to reflect the fees and expenses of ASPEN. ASPEN's investment objective and strategies are, in all material respects, substantially identical to those of the Predecessor Fund. The Predecessor Fund was not registered under the 1940 Act and was therefore not subject to the Fund's investment and tax restrictions; had it been, the Predecessor Fund performance may have been lower. The inception date shown for the MSCI ACWI is as of ASPEN's Class I inception date for comparison purposes.

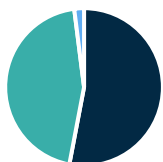
PORTFOLIO ACTIVITY[‡]

1,250+	141	136
Portfolio Companies	Total Investments	General Partners

PORTFOLIO OVERVIEW[‡]

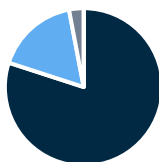
(% of Investment Fair Value)

Investment Types^{2,3}



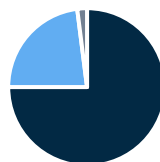
- 53% Co-Investment / Direct
- 45% Secondary
- 2% Primary

Subclass^{2,3}



- 80% Buyout
- 17% Venture
- 3% Credit
- <0.5% Other

Geography^{3,4}



- 75% North America
- 23% Europe
- 2% Rest of World

Sectors^{3,5}



- 31% Technology
- 19% Healthcare
- 17% Industrials & Services
- 16% Consumer
- 13% Financials
- 4% Other

ABOUT ADAMS STREET*

The firm's integrated platform of relationships, data, and insights provides institutional and high net worth investors with customized access to a spectrum of private markets investment strategies.

100%
Independent and
Employee-Owned

\$70bn
Assets Under
Management*

50+
Years
in Business*

[‡] All data as of 3/31/2026 unless otherwise stated.

* References to "Adams Street" or the "firm" refer to Adams Street Partners, LLC, the parent entity to Adams Street Advisors, LLC, the investment adviser to ASPEN (the "Adviser"). Although many individuals and services are shared between the entities, the assets under management, track record, relationships and history described herein relate solely to Adams Street and not to the Adviser. Firm stats and AUM as of 12/31/2025. Firmwide AUM as of 12/31/2025 was \$69.9bn; does not include the more recent private credit closings or private credit leverage which may be discussed herein or is available upon request. AUM since that date is in excess of \$70bn as a result of more recent fund closings.

NET PERFORMANCE SUMMARY (as of 3/31/2026)

	NAV Per Share	MTD	QTD	1-Year	3-Year	5-Year	Since Inception ⁶	Volatility ⁷
Class I	\$10.69	-1.94%	0.00%	9.07%	12.08%	13.29%	16.57%	7.98%
Class S Without sales load	\$10.68	-2.00%	-0.18%	8.28%	11.81%	13.13%	16.40%	8.01%
Class D	\$10.67	-1.97%	-0.07%	8.79%	11.99%	13.23%	16.51%	7.99%
Class M Without sales load	\$10.67	-1.98%	-0.12%	8.52%	11.89%	13.18%	16.45%	8.01%
MSCI ACWI¹		-7.13%	-3.11%	20.52%	17.10%	9.99%	10.63%	14.13%

Expense Ratios (Gross/Net)⁸: Class I: 3.46%/2.72%, Class S: 4.21%/3.47%, Class D: 3.71%/2.97%, Class M: 3.96%/3.22%

The performance data quoted represents past performance and is no guarantee of future results. Performance shown is net of fees and expenses, includes all applicable fee waivers and expense reimbursements and is inclusive of dividends and capital gains. The performance shown for the periods prior to 4/1/2025 for all share classes is of the Predecessor Fund, without adjustments to reflect the fees and expenses of ASPEN. The performance of Classes S, D and M reflects Class I performance, adjusted for each class's applicable distribution and servicing fees, until each class's inception date (Class S: 3/2/2026; Class D: 8/1/2025; Class M: 12/1/2025), and actual performance from inception. Classes S and M shares are subject to a front-end sales load of up to 3.50%, which is not reflected in the returns shown above and, if applied, would lower such returns. Classes I and D shares are not subject to a front-end sales load; however, investors could be required to pay brokerage commissions on purchases and sales of Classes I and D shares to their selling agents. Investors should consult with their selling agents about the sales load and any additional fees or charges their selling agents might impose on each class of shares. Returns quoted less than one year are cumulative. Your returns and the principal value of your investment will fluctuate so that your accumulation of shares, when repurchased, may be worth more or less than their original costs. Current performance may be lower or higher than the performance quoted above.

Class I Periodic Net Performance

(Predecessor Fund Quarterly Returns, ASPEN Class I Monthly Returns as of 3/31/2026)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021		Q1: 18.25%			Q2: 3.15%			Q3: 7.10%			Q4: 7.80%		40.84%
2022		Q1: 2.13%			Q2: -1.04%			Q3: 0.84%			Q4: 2.65%		4.62%
2023		Q1: 6.38%			Q2: 3.38%			Q3: 2.30%			Q4: 4.68%		17.78%
2024		Q1: 2.72%			Q2: 2.97%			Q3: 3.88%			Q4: 5.62%		16.05%
2025		Q1: 0.48%	1.03%	1.22%	-0.10%	0.81%	3.61%	0.06%	-0.95%	3.91%	-0.75%		9.59%
2026	0.71%	1.26%	-1.94%	-	-	-	-	-	-	-	-	-	0.00%

Predecessor Fund returns are quarterly (shaded in gray), post-conversion returns calculated monthly.

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Class S, D, and M Monthly Net Performance (as of 3/31/2026)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Class S Without sales load	0.65%	1.21%	-2.00%	-	-	-	-	-	-	-	-	-	-0.18%
Class D	0.68%	1.25%	-1.97%	-	-	-	-	-	-	-	-	-	-0.07%
Class M Without sales load	0.66%	1.23%	-1.98%	-	-	-	-	-	-	-	-	-	-0.12%

Expense Ratios (Gross/Net)⁸: Class I: 3.46%/2.72%, Class S: 4.21%/3.47%, Class D: 3.71%/2.97%, Class M: 3.96%/3.22%

The performance data quoted represents past performance and is no guarantee of future results. Performance shown is net of fees and expenses, includes all applicable fee waivers and expense reimbursements and is inclusive of dividends and capital gains. The performance shown for the periods prior to 4/1/2025 for all share classes is of the Predecessor Fund, without adjustments to reflect the fees and expenses of ASPEN. The performance of Classes S, D and M reflects Class I performance, adjusted for each class's applicable distribution and servicing fees, until each class's inception date (Class S: 3/2/2026; Class D: 8/1/2025; Class M: 12/1/2025), and actual performance from inception. Classes S and M shares are subject to a front-end sales load of up to 3.50%, which is not reflected in the returns shown above and, if applied, would lower such returns. Classes I and D shares are not subject to a front-end sales load; however, investors could be required to pay brokerage commissions on purchases and sales of Classes I and D shares to their selling agents. Investors should consult with their selling agents about the sales load and any additional fees or charges their selling agents might impose on each class of shares. Returns quoted less than one year are cumulative. Your returns and the principal value of your investment will fluctuate so that your accumulation of shares, when repurchased, may be worth more or less than their original costs. Current performance may be lower or higher than the performance quoted above.

TOP 10 HOLDINGS⁹

(As of 3/31/2026)

Investment	Investment Types²	Subclass²	Geography⁴	% of Investment Fair Value¹⁰
Project Mercury	● Secondary	Buyout, Other	North America, Europe	4.2%
BillionToOne, Inc.	● Co-Investment / Direct	Venture	North America	3.2%
Project Onward	● Co-Investment / Direct	Buyout	North America	2.8%
Project Jingle	● Secondary	Buyout, Venture	Mixed ¹¹	2.7%
Project Gazette	● Secondary	Buyout	North America	2.6%
Project Cub	● Secondary	Buyout	Europe	2.5%
Project Keebler	● Co-Investment / Direct	Buyout	North America	2.4%
Project Kite	● Co-Investment / Direct	Buyout	North America	2.2%
Project Elevate A	● Secondary	Buyout, Credit	North America, Europe	2.1%
Project Solstice	● Co-Investment / Direct	Buyout	North America	2.0%

KEY INFORMATION: FUND STRUCTURE & OFFERING TERMS¹²

The Fund	Adams Street Private Equity Navigator Fund LLC			
Investment Adviser	Adams Street Advisors, LLC			
Structure	The Fund seeks to provide exposure to private markets asset classes through a closed-end, perpetual-term, tender fund structure that is registered under the Investment Company Act of 1940 and the Securities Act of 1933.			
Subscriptions	Shares will be offered monthly on the first business day. All capital is funded up front (no capital calls).			
Liquidity [†]	The Fund expects to make offers to repurchase shares from shareholders on a quarterly basis (subject to board approval). It is anticipated that, under normal circumstances, the Fund will conduct repurchases of up to 5% of the Fund's NAV each quarter.			
Repurchase Fee	Shares tendered for repurchase within the first year after purchase may be subject to a 2% early repurchase fee.			
Management Fee	1.00% per annum on NAV			
Incentive Fee	10% of net profits (subject to the Loss Recovery Account ¹³), paid quarterly			
Distribution and Servicing Fee	Class I None	Class S 0.75%	Class D 0.25%	Class M 0.50%
Gross/Net Expense Ratio*	Class I 3.46%/2.72%	Class S 4.21%/3.47%	Class D 3.71%/2.97%	Class M 3.96%/3.22%
Minimum Initial Investment ¹⁴	Class I \$1,000,000	Class S \$25,000	Class D \$25,000	Class M \$25,000
Distributions	The Fund will distribute substantially all capital gains and investment income annually. Cash distributions are automatically reinvested in additional fund shares until an election is made to opt out of the dividend reinvestment plan.			
Tax Reporting	Form 1099			

[†] Shares are an illiquid investment.

* The gross expense ratio reflects the total annual operating expenses of the Fund, before any fee waivers or reimbursements. The net expense ratio reflects the effect of a fee waiver and/or reimbursement and is subject to change. The Adviser has contractually agreed to waive all or a portion of its fees and/or reimburse certain fund expenses to ensure that the annual fund operating expenses do not exceed 0.85% of average monthly net assets of each class of shares. The Adviser may recoup these waivers/reimbursements in future periods, not exceeding three years from the date of waiver/reimbursement, provided such recoupment does not cause the expense ratio to exceed the limit in effect at the time of the waiver/reimbursement or at the time of the recoupment. The agreement will remain in effect until 7/1/2026, at which time the Adviser may determine to renew it, subject to approval by ASPEN's Board of Directors. There is no guarantee that such waiver/reimbursement will be continued.

Endnotes

1. The MSCI ACWI refers to the MSCI All Country World Index. The MSCI ACWI is an unmanaged index that captures large and mid cap representation across Developed Markets (DM) and Emerging Markets (EM) countries. The index is provided for illustrative purposes only and not indicative of any investment. The index shown is provided solely to illustrate the performance of well-known and widely recognized indices. Its performance does not reflect the fees, expenses, taxes and other costs that apply to ASPEN. It is impossible to invest directly in the MSCI ACWI. No representation is being made as to the risk profile of any benchmark or index relative to the risk profile of the Fund presented herein.
2. Below are definitions of the Fund's investment types and subclasses used herein. The Adviser has discretion to allocate the Fund's assets to or away from each individual strategy, including by reducing the Fund's allocation to one or more strategies to zero, based on market conditions, availability of investments, liquidity needs and any other factors that the Adviser considers relevant. As a result, the Fund's allocations to each of the strategies will not be equal in size and will vary, potentially significantly, over time.
 - *Co-Investment / Direct*: Refers to investments made directly in companies (or via an investment vehicle set up specifically to effect the same) made by Adams Street's "Co-investment," "Growth Equity," or "Private Credit" team.
 - *Secondary*: Refers to investments that purchase a limited partner's interest in a private markets fund(s) ("LP Secondary"), purchase a company/subset of companies within a specific private markets fund(s) to provide a liquidity option to its limited partners ("GP-led Secondary"), and other similarly structured transactions made by Adams Street's "Secondary" team.
 - *Primary*: Refers to investments in original issuances of a private markets fund made by Adams Street's "Primary" team.
 - *Venture*: Refers to investments that provide seed / start-up financing to early-stage companies when those companies may have little to no revenue and high risk of loss through growth equity financings to support companies' revenue and earnings expansion stages, often with the goal of preparing them for a strategic sale or initial public offering. Exposure to venture can be had by investment into a single company directly or to a portfolio of companies in limited partnership interests via primary or secondary fund investments.
 - *Buyout*: Refers to investments that typically facilitate change of control / ownership of a mature, profitable company financed partly by equity capital contributed by a private equity sponsor and its co-investors and partly by debt financing provided by a bank, private credit investor, or other similar lender. Exposure to buyout can be had by investment into a single company directly or to a portfolio of companies in limited partnership interests via primary or secondary fund investments.
 - *Credit*: Refers to investments in companies via a loan which earns a return primarily through the charging of interest. Companies invested in via credit are generally mature and profitable, and loan proceeds are used for any number of strategic objectives, including but not limited to change of control, balance sheet recapitalization, financing growth objectives, etc. Exposure to credit can be had by investment into a single company directly or to a portfolio of companies in limited partnership interests via primary or secondary fund investments.
3. Percentages may not total 100% due to rounding.
4. North America is defined as US and Canada excluding Central America and the Caribbean. Rest of World is defined as all geographic regions excluding the US, Canada, and Europe.
5. Calculated as a percentage of the total fair value of ASPEN's investments at the portfolio company level using the latest available information as reported by fund managers to Adams Street.
6. Inception is the date the Predecessor Fund commenced operations on 2/2/2021. The Predecessor Fund converted to a Delaware limited liability company on 3/26/2025 and became a registered investment company on 4/1/2025. ASPEN's investment objective and strategies are, in all material respects, substantially identical to those of the Predecessor Fund. The performance for the periods prior to 4/1/2025 reflects the performance of the Predecessor Fund, without adjustments to reflect the fees and expenses of ASPEN. ASPEN's fees and expenses will be higher than those of the Predecessor Fund on the account of the fact that the Predecessor Fund was not subject to certain restrictions imposed by the Investment Company Act of 1940, as amended, or the Internal Revenue Code of 1986, as amended. The inception date shown for the MSCI ACWI is as of ASPEN's Class I inception date for comparison purposes.
7. Volatility measures the degree to which the Fund's returns fluctuate over time, indicating the variability of performance. For calendar quarter end dates, volatility is calculated as the standard deviation of the Fund's most recent quarterly net returns and annualized by multiplying by the square root of four to reflect four quarters in a year. For non-quarter-end dates, monthly net returns following the most recent quarter end are compounded to a quarterly-equivalent return and combined with prior full-quarter net returns to reflect a consistent quarterly measurement basis.
8. The gross expense ratio reflects the total annual operating expenses of the Fund, before any fee waivers or reimbursements. The net expense ratio reflects the effect of a fee waiver and/or reimbursement and is subject to change. The Adviser has contractually agreed to waive all or a portion of its fees and/or reimburse certain fund expenses to ensure that the annual fund operating expenses do not exceed 0.85% of average monthly net assets of each class of shares. The Adviser may recoup these waivers/reimbursements in future periods, not exceeding three years from the date of waiver/reimbursement, provided such recoupment does not cause the expense ratio to exceed the limit in effect at the time of the waiver/reimbursement or at the time of the recoupment. The agreement will remain in effect until 7/1/2026, at which time the Adviser may determine to renew it, subject to approval by ASPEN's Board of Directors. There is no guarantee that such waiver/reimbursement will be continued.
9. Subject to change. Holdings calculated based on total portfolio value. The investments shown were selected to illustrate the top 10 holdings in the Fund and are not a prediction of future performance or any assurance that comparable investment opportunities will be available at the time of investment. It is non-representative of all underlying investments made by the Fund, and it should not be assumed that the Fund will invest in comparable investments, or that any future investments made by the Fund will be successful. To the extent that these investments prove to be profitable, it should not be assumed that the Fund's other investments will be profitable or will be as profitable. Please note that the investment names shown may not be the name of the official investment vehicle(s) used to invest in the respective investments.
10. Calculated as a percentage of the fair value of total portfolio investments, excluding cash and cash equivalents.
11. Mixed includes the regions North America, Europe and Asia.
12. The summary of the fund structure and offering terms is subject to change and qualified in its entirety by reference to the Fund's prospectus and related documentation, all of which should be reviewed carefully and contain additional terms to those included in this summary. In the event of any inconsistency between the terms herein and those in the Fund's prospectus, the terms in the prospectus will prevail.
13. The "Loss Recovery Account" is an account maintained by ASPEN that tracks its cumulative net losses before any incentive fees are paid to the Adviser. At the end of each quarter, the account is increased by any net losses incurred during that quarter—calculated before considering share repurchases or distributions—and is decreased (but not below zero) by any net profits earned over the same period. The Adviser only earns an incentive fee once past losses have been fully recovered.
14. ASPEN may, in the discretion of the Adviser, aggregate the accounts of clients of financial intermediaries for purposes of determining satisfaction of minimum investment amounts or otherwise reduce the investment minimum amounts for certain investors.

Important Risk Disclosures

An investor should consider the investment objectives, risks, charges and expenses of Adams Street Private Equity Navigator Fund LLC ("ASPEN" or the "Fund") carefully before investing. The prospectus contains this and other information about the investment company and may be obtained by visiting <https://aspen.evergreen-funds.adamsstreetpartners.com/> or by calling 844-705-0580. The prospectus should be read carefully before investing.

There can be no assurance that ASPEN will achieve its investment objectives, and neither the Fund nor Adams Street Partners, LLC ("Adams Street") guarantee any level of return or risk on investments. The information provided herein is not an offer to sell fund shares and is not soliciting an offer to buy fund shares in any jurisdiction where the offer or sale is not permitted. Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of these securities or determined if the prospectus is truthful or complete. Any reference to the contrary is a criminal offense.

An investment in ASPEN involves risk, including possible loss of principal.

Registration; Investment Objective. The Fund is registered under the Investment Company Act of 1940, as amended, as a non-diversified, closed-end management investment company that continuously offers its shares. The Fund's investment objective is to seek attractive long-term capital appreciation. The Fund will seek to achieve its investment objective by investing in a broad portfolio of global private markets investments.

Predecessor Fund. The Fund is the successor to Adams Street Global Private Markets Fund LP (the "Predecessor Fund"), a Cayman Islands exempted limited partnership that was not registered under the Investment Company Act. The Predecessor Fund converted into a Delaware limited liability company on 3/26/2025 and registered under the Investment Company Act on 4/1/2025. The historical returns attributable to the Predecessor Fund do not represent the actual performance nor indicate future results of the Fund. There is no certainty that the Predecessor Fund's investment objectives will be met by the Fund. The performance for periods prior to 4/1/2025 is that of the Predecessor Fund.

Risk of Loss; No Guarantee of Past Performance. A substantial portion of the Fund's assets are expected to consist of investments in private equity portfolio funds that primarily invest in securities of private companies as well as direct investments in private companies. Investments in private companies involve a high degree of business and financial risk that can result in substantial losses. Operating results for private companies in a specified period will be difficult to predict.

There can be no assurance that the investments held by the Fund will be profitable, that there will be proceeds from such investments available for distribution to investors, or that the Fund will achieve its investment objective. Fund performance may be volatile and an investor could incur a total or substantial loss of its investment. There can be no assurance that projected or targeted returns for the Fund will be achieved; nor is there any assurance that the future performance of any Adams Street-managed fund will equal or exceed the past investment performance of entities managed by Adams Street or its affiliates.

Long-term Nature of Investment. An investment should be considered long-term within a multi-asset portfolio and should not be viewed individually as a complete investment program.

Illiquidity of Fund Interests. An investment in the Fund should be considered illiquid. An investment in the Fund is not suitable for investors who need access to the money they invest in a specified timeframe. Although the Fund may offer to repurchase shares from time to time, the Fund's shares will not be redeemable at an investor's option nor will they be exchangeable for shares of any other fund. As a result, an investor may not be able to sell or otherwise liquidate his or her shares. There will be a substantial period of time between the date as of which investors must submit a request to have their shares repurchased and the date they can expect to receive payment for their shares from the Fund. Adams Street Advisors, LLC (the "Adviser") intends to recommend that, in normal market circumstances, the Fund's Board of Directors (the "Board") conduct offers to repurchase up to 5% of the shares outstanding (either by number of shares or aggregate net asset value) on a quarterly basis. The Board may under certain circumstances elect to postpone, suspend or terminate an offer to repurchase shares. Investors may not be able to sell their shares in the Fund at all or at a favorable price. An investment in the Fund may not be suitable for investors who may need the money they invested in a specified timeframe.

The Fund's shares are not listed, and are not expected to be listed, for trading on any securities exchange, and the Fund does not expect any secondary market to develop for its shares in the foreseeable future.

Fund Distributions. Distribution payments are not guaranteed, and the distribution amount the Fund may pay, if any, is uncertain.

Transfer Restrictions. Shares are subject to substantial restrictions on transferability and resale and may not be transferred or resold except as permitted under the Fund's limited liability company agreement, as may be amended, restated or otherwise modified from time to time.

Non-Diversification. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund.

Illiquidity of Underlying Investments. The Fund's private equity investments will be illiquid and typically cannot be transferred or redeemed for a substantial period of time. The Fund's private equity investments in most cases will be highly illiquid and difficult to value. Unless and until those investments are sold or mature into marketable securities, they will remain illiquid. In certain cases, the private equity investments will be newly or recently formed entities with no significant operating history upon which to evaluate their likely performance or the likely effectiveness of their investment strategy.

Valuation. The valuation of private equity investments is complex and is typically based on fair value as determined in good faith by the Fund according to the Fund's valuation procedures. The Fund's net asset value could be adversely affected if the Fund's determination regarding the fair value of the Fund's investments were materially higher than the values that the Fund ultimately realizes upon disposal of such investment.

Dependence on the Advisor, Adams Street and its affiliates. Investors will be dependent on Adams Street, the Adviser or their affiliates for the management of the Fund as well as for high-quality deal flow. There can be no assurance that Adams Street, the Adviser or their affiliates will be able to maintain their professional networks, including their relationships with underlying sponsors of investment opportunities.

Leverage. The use of leverage can increase the volatility of investment returns and subject a fund to magnified losses if underlying investments decline in value. A fund with a higher leverage ratio will be more sensitive to volatility and more susceptible to losses due to declines in asset values than a fund with a lower ratio.

Derivatives. The Fund's use of derivative instruments can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance.

Tax Treatment. The Fund intends to elect for treatment, and to qualify each year to be treated, as a regulated investment company or a "RIC." As such, the Fund must satisfy, among other requirements, certain ongoing asset diversification, source-of-income and annual distribution requirements. If the Fund fails to qualify as a RIC, it will become subject to corporate-level income tax, and the resulting corporate taxes could substantially reduce the Fund's net assets, the amount of income available for distributions to investors, the amount of distributions and the amount of funds available for new investments.

Additional Risk Factors. The risk factors described above are intended to be general in nature and are not intended to be exhaustive. For additional important risks associated with an investment in ASPEN, please refer to the prospectus and statement of additional information.

Adams Street Services. The information herein may identify a number of benefits associated with, or inherent in, Adams Street's services and operations on behalf of a particular investment strategy or a fund; however, it is important to note that all investments come with material risks, some of which may be magnified in the private markets context, where investments tend to be highly speculative and illiquid, as further identified in the relevant fund's definitive offering and governing documents. Further, although Adams Street believes that the firm and its personnel will have competitive advantages in identifying, diligencing, monitoring, consulting, improving and ultimately selling investments on behalf of vehicles managed by the firm, there can be no guarantee that Adams Street will be able to maintain such advantages over time, outperform third parties or the financial markets generally, generate profits, or avoid losses.

Appropriateness of Investment and Independent Advice. An investment in an Adams Street-managed fund is not appropriate for all investors. An investment is appropriate only for sophisticated investors and an investor must have the financial knowledge, sophistication and experience to understand and willingness to accept the extent of its exposure to the risks and lack of liquidity inherent in an investment in an Adams Street-managed fund. The information provided herein should not be construed in any way as tax, capital, accounting, legal or regulatory advice. Investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision and as part of their evaluation of the merits and risks of investment in a fund in light of their own circumstances and financial condition. Opinions expressed are subject to change at any time and are not guaranteed and should not be considered investment advice.

ASPEN is distributed by Foreside Fund Services, LLC.

Jurisdictional Risk Disclosures

FOR PERSONS DOMICILED IN THE UNITED KINGDOM: This document is directed at and intended for "Professional Investors" or any other category of person to which such marketing is permitted under the national laws of the United Kingdom. A "Professional Investor" is an investor who is considered to be a professional client or which may, on request, be treated as a professional client within the relevant national implementation of Annex II of European Directive 2014/65/EU (Markets in Financial Instruments Directive or "MiFID II") and the Alternative Investment Fund Managers Regulations, 2013, as amended by the Alternative Investment Managers (Amendment, etc.) (EU Exit) Regulations 2019 ("U.K. AIFM Regulations").

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