



Adams Street Private Equity Navigator Fund (ASPEN)

Notification of Source of Distributions

This notice provides ASPEN's shareholders with information regarding the distributions for payment in December 2025 and intends to comply with Section 19(a) of the Investment Company Act of 1940, as amended, and Rule 19a-1 thereunder. The tables below provide an estimated breakdown of the distribution amount, on a per share basis, from the following sources: net investment income, net realized gains and return of capital. The ultimate composition of the distribution may vary from the estimates provided below due to a variety of factors. No action is required on your part.

Record Date: December 22, 2025

Ex-Date: December 23, 2025

Payable Date: December 30, 2025

Reinvestment Date: January 2, 2026

Class S Shares – ASPSX	Estimated Distribution Per Share	% of Estimated Distribution
Net Investment Income	-	-
Short-Term Capital Gains	-	-
Long-Term Capital Gains	-	-
Return of Capital	-	-
Total (Per Share)	-	-

Class D Shares – ASPDX	Estimated Distribution Per Share	% of Estimated Distribution
Net Investment Income	-	-
Short-Term Capital Gains	-	-
Long-Term Capital Gains	\$0.217193	100%
Return of Capital	-	-
Total (Per Share)	\$0.217193	100%

Class I Shares – ASPJX	Estimated Distribution Per Share	% of Estimated Distribution
Net Investment Income	-	-
Short-Term Capital Gains	-	-
Long-Term Capital Gains	\$0.217193	100%
Return of Capital	-	-
Total (Per Share)	\$0.217193	100%

Class M Shares – ASPMX	Estimated Distribution Per Share	% of Estimated Distribution
Net Investment Income	-	-
Short-Term Capital Gains	-	-
Long-Term Capital Gains	\$0.217193	100%
Return of Capital	-	-
Total (Per Share)	\$0.217193	100%

Important Information

This document is provided for informational purposes only and may not be accurate for tax reporting. Shareholders will receive a Form 1099-DIV or Form 1042-S, as applicable, for the calendar year that will specify how to report these distributions for federal income tax purposes. Adams Street does not provide tax, legal or investment advice. Please consult with your tax and/or legal counsel for advice and information concerning tax and/or legal questions. Specific questions regarding an investor's personal income tax situation should be referred to a tax advisor.

The per share composition of the distributions reported in this notice are only estimates. There are no guarantees that ASPEN will distribute on the anticipated distribution date shown. Actual distributions may be subject to change based on tax regulations and may differ from any estimated distributions contained herein. Past distributions are not indicative of future distributions.

The investment objective, risks, charges and expenses of ASPEN must be considered carefully before investing. The fund's prospectus contains this and other important information about the fund and may be obtained by calling 844-705-0580 or by <https://evergreen-solutions-aspn.adamsstreetpartners.com/key-facts-documents>. The prospectus should be read carefully before investing.

Investing involves risks. Principal loss is possible. Past performance does not guarantee future results.

ASPEN is distributed by Foreside Fund Services, LLC