
Adams Street Private Equity Navigator Fund LLC (ASPEN)



Adams Street¹ is a Leading Private Markets Investment Platform

50+ YEARS INVESTING

First direct venture investment	1972
First fund investment	1979
First secondary investment	1986
First direct buyout investment	1989

ASPEN TRACK RECORD

17.46%

Annualized Net Returns Since Inception (ASPEN Class I)²

GLOBAL PLATFORM WITH LOCAL TEAMS

110+
Investment
professionals³

\$65bn
Assets Under
Management³

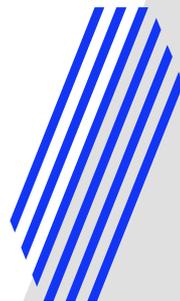
100%
Independent and
Employee-owned

34,600+
Companies
Tracked³



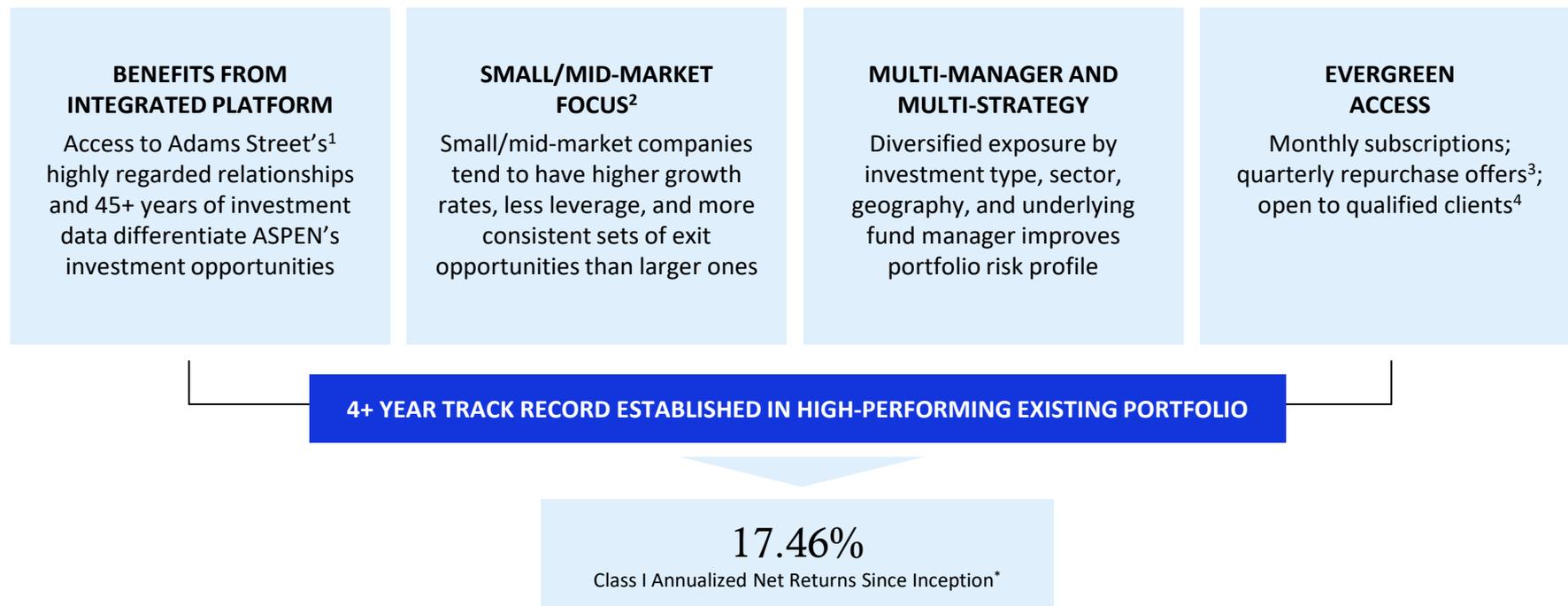
- References to "Adams Street" or the "firm" refer to Adams Street Partners, LLC, the parent entity to Adams Street Advisors, LLC, the investment adviser to ASPEN (the "Adviser"). Although many individuals and services are shared between the entities, the track record described herein relates solely to Adams Street and not to the Adviser.
- As of 12/31/2025. **The performance data quoted represents past performance and is no guarantee of future results. For additional fund performance information, please refer to the slide entitled "ASPEN's Performance Snapshot".** Performance shown is net of fees and expenses, includes all applicable fee waivers and expense reimbursements and is inclusive of dividends and capital gains. 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 the 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 Investment Company Act of 1940, as amended (the "1940 Act") and was therefore not subject to the Fund's investment and tax restrictions; had it been, the Predecessor Fund's performance may have been lower.
- Firm stats and AUM as of 9/30/2025.

ASPEN
Adams Street Private Equity
Navigator Fund



Fund Overview & Strategy

ASPEN is a globally diversified, evergreen private equity fund. It seeks long-term capital appreciation primarily via exposure to growing, middle-market portfolio companies, primarily across secondary and co-investments.

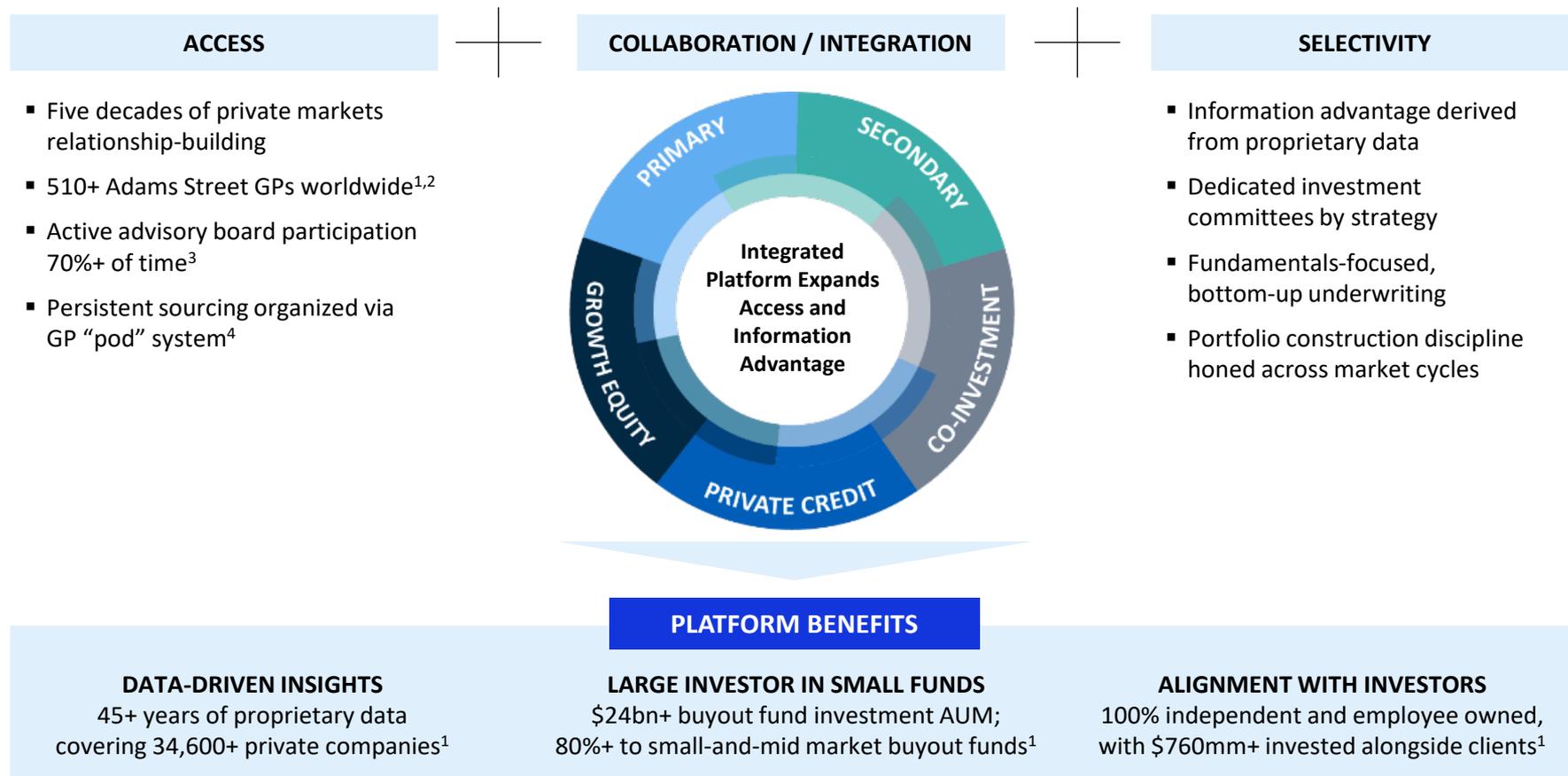


Please refer to the slide entitled “Notes to Fund Overview & Strategy” for disclosures regarding the footnotes referenced herein.

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ASPEN Benefits from Access to an Integrated Private Markets Investment Platform

Differentiated access coupled with coordinated sourcing and underwriting processes allow for selective review of high-quality deal flow



1. The statistics referenced herein are as of 9/30/2025 and relate solely to Adams Street and not to the Fund or the Adviser.
2. Represents the number of active GP relationships maintained by Adams Street which includes GPs that Adams Street is invested on a primary or secondary basis (or has been invested with since 2019), as well as GPs that Adams Street has invested alongside in co-investments or provided lending support through private credit deals.
3. Active advisory board participation represents % of active or go-forward primary GP relationships.
4. “Pods” reflect internal ways of tracking relationship management and diligence efforts, and membership on any pod may be fluid. As determined necessary – such as when there is material non-public information, where the best interests of Adams Street investors creates a conflict of interest for Adams Street teams, or for other reasons – certain sensitive information may be compartmentalized by an investment team and not shared within the relevant pod.

Exposure to Full Private Company Lifecycle with Emphasis on Small/Mid Market

Adams Street has historically prioritized building fund- and direct-investment relationships with a targeted list of high-conviction sponsors and companies



For illustrative purposes only. Fund and company size classification according to Adams Street Partners; such determination is subjective and may not align with classifications made by others. Logos shown on this page are an illustrative sample of the GPs that Adams Street has invested with on a primary basis, but do not represent the holdings of any particular Adams Street investment vehicle or an exhaustive list of Adams Street's active GP relationships or direct investments, and there can be no guarantee that future Adams Street investment vehicles will invest in the above GPs or that similarly attractive investment opportunities will be available. A complete list of GPs with which Adams Street has invested is available upon request. Diversification does not assure a profit or protect against loss in a declining market. No guarantee can be given that the Fund will be able to identify similar or comparable investment opportunities or have the same overall composition as shown above.

Small to Mid Size Companies Can Offer Attractive Investment Attributes

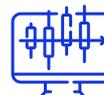
ADAMS STREET TARGET MARKET: SMALL/MID BUYOUT¹



Faster growth
potential compared to
larger companies



Margin improvement
from repeatable value
creation initiatives



Lower leverage
improves portfolio
risk profile



Exit optionality
from larger sponsors and
strategic buyers supports
consistent liquidity

SMALL AND MID SIZED COMPANIES HAVE THE POTENTIAL TO DELIVER RESILIENT GROWTH AND EXIT OPTIONALITY

SNAPSHOT OF UNDERLYING PORTFOLIO COMPANIES IN ASPEN²

13.8%

Median EBITDA Growth

25.0%

Median EBITDA Margin

5.1x

Median Debt/EBITDA Ratio

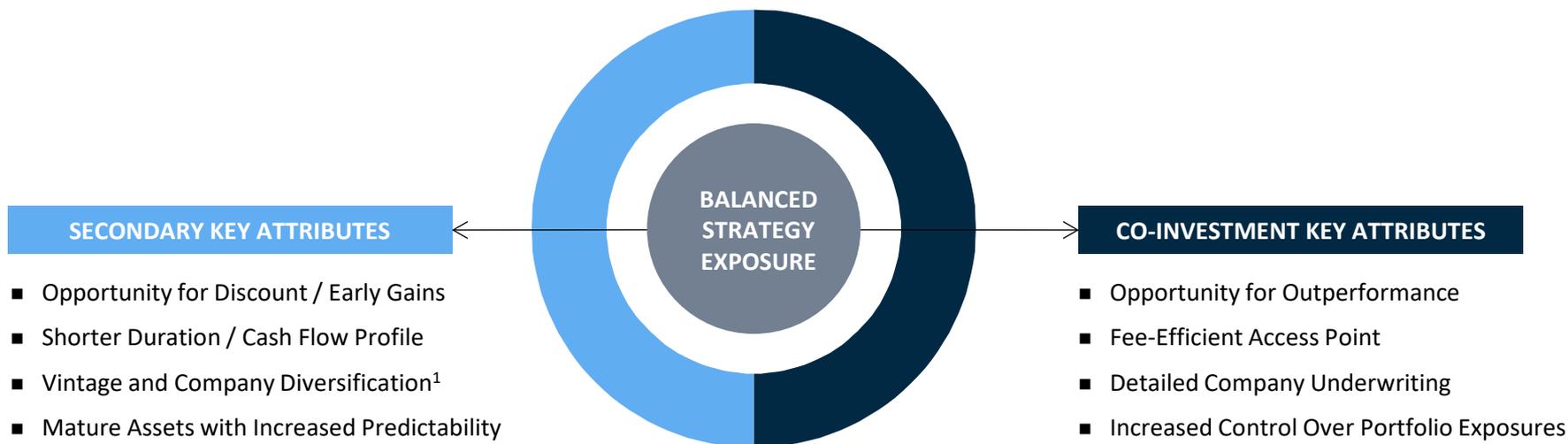
\$261mm

Median Revenues at Entry

1. Descriptions of company attributes represent a mixture of (i) target attributes for Adams Street investments based on fund underwriting standards as well as either (ii) objective data attained through a variety of sources which are available upon request, or (iii) Adams Street's analysis and related beliefs, opinions and views based on market observations, historical deal flow, experience and/or other factors; provided, however, that there can be no guarantee that (a) this represents a complete universe of relevant data or opinions and (b) there can be no guarantee that all companies within the described market segment will display similar attributes or that even if such company displays such attributes, that an investment in such company would ultimately be successful. Statements made represent current views and opinions as of September 2025 and are subject to change without any further obligation to update.
2. All stats as 12/31/2025. Past performance is not a guarantee of future results. The results displayed herein relate to unrealized investments that are currently part of ASPEN's portfolio and which are therefore subject to change. ASPEN's prior performance may have been achieved by companies displaying different characteristics. There can be no guarantee against a loss or that future investments will display similar characteristics.

Purposeful Balance Across Secondaries and Co-Investments

ASPEN is designed to provide investors with exposure to tactical, short duration investments (secondaries) complemented by longer-term, fee-efficient capital appreciation (co-investments)



There can be no guarantee against a loss, including a complete loss of capital. The above represent Adams Street target attributes and activities associated with our portfolio management process; provided however, that there can also be no guarantee: (i) that Adams Street will be successful in implementing its strategy or target characteristics will be achieved in every investment; (ii) that any investment (including, but not limited to, those purchased at a discount, with Day 1 markup or with coupon yield) will ultimately be successful; (iii) that Adams Street's estimation with respect to discounts is accurate; and (iv) that Adams Street will be able to realize any such discount or other growth with respect to such investment.

1. Diversification does not assure a profit or protect against loss in a declining market.

Senior Portfolio Management Supported by Extensive, Aligned Resources

PORTFOLIO MANAGERS



Joe Goldrick

Partner,
Secondary Investments



Michael Taylor

Partner,
Co-Investments



Jian Zhang, PhD, CFA®

Partner,
Investment Strategy
and Risk Management

**Years of
Experience**

21

16

29

WELL-ESTABLISHED INFRASTRUCTURE

45+

Years of
Proprietary Data

140+

Finance, Technology
and Investor Relations
Professionals

Purpose Built
Systems and
Technology

Dedicated Wealth
Management
Team



\$65bn
Assets Under
Management¹

STRENGTH OF EXPERIENCE

110+

Investment
Professionals

610+

Direct Company
Investments

1,500+
Fund Investments

510+
Adams Street General
Partners Worldwide²

All stats as of 9/30/2025.

1. Adams Street Partners, LLC is the parent entity to 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 Partners and not to the Adviser.
2. Represents the number of active GP relationships maintained by Adams Street which includes GPs that Adams Street is invested on a primary or secondary basis (or has been invested with since 2019), as well as GPs that Adams Street has invested alongside in co-investments or provided lending support through private credit deals.

Adams Street Secondary Investments Overview

SOURCING AND PROCESS ADVANTAGES



Established history with high-conviction sponsors



Restricted deal flow / approved partner status



Proprietary data and analytics



Fundamental, company-by-company underwriting

TARGET DEAL ATTRIBUTES



High-quality companies with above-market growth



Discount to fair value / Day 1 gain



Economic and moral alignment with underlying GPs



Shorter duration / return of capital

ADAMS STREET LONG-TENURED TRACK RECORD OF SUCCESS

1986

First Secondary Investment

~\$12bn+

Committed to Date

300+

Transactions

Statements made herein generally represent a mixture of (i) objective data attained through a variety of sources which are available upon request, as well as (ii) Adams Street's analysis and related beliefs, opinions and views based on market observations, historical deal flow, experience and/or other factors; provided, however, that there can be no guarantee that this represents a complete universe of relevant data or opinions. Statements made represent current views and opinions and are subject to change without any further obligation to update. Past performance is not a guarantee of future results; there can be no guarantee against a loss, including a complete loss of capital. Diversification does not assure a profit or protect against loss in a declining market. All stats as of 9/30/2025.

BUYOUT



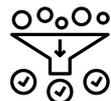
Established history with high-conviction sponsors



Differentiated transaction / execution capability



Extended network and 45+ year data asset support diligence



Disciplined selection process

VENTURE AND GROWTH EQUITY



Established expertise in large markets



Breakout category leaders supported by strong management teams



Leverage extended firm network and data to engage target companies



Established companies with significant opportunity for continued rapid growth

ADAMS STREET LONG-TENURED TRACK RECORD OF SUCCESS

1972

First Investment

\$10bn+

AUM

620+

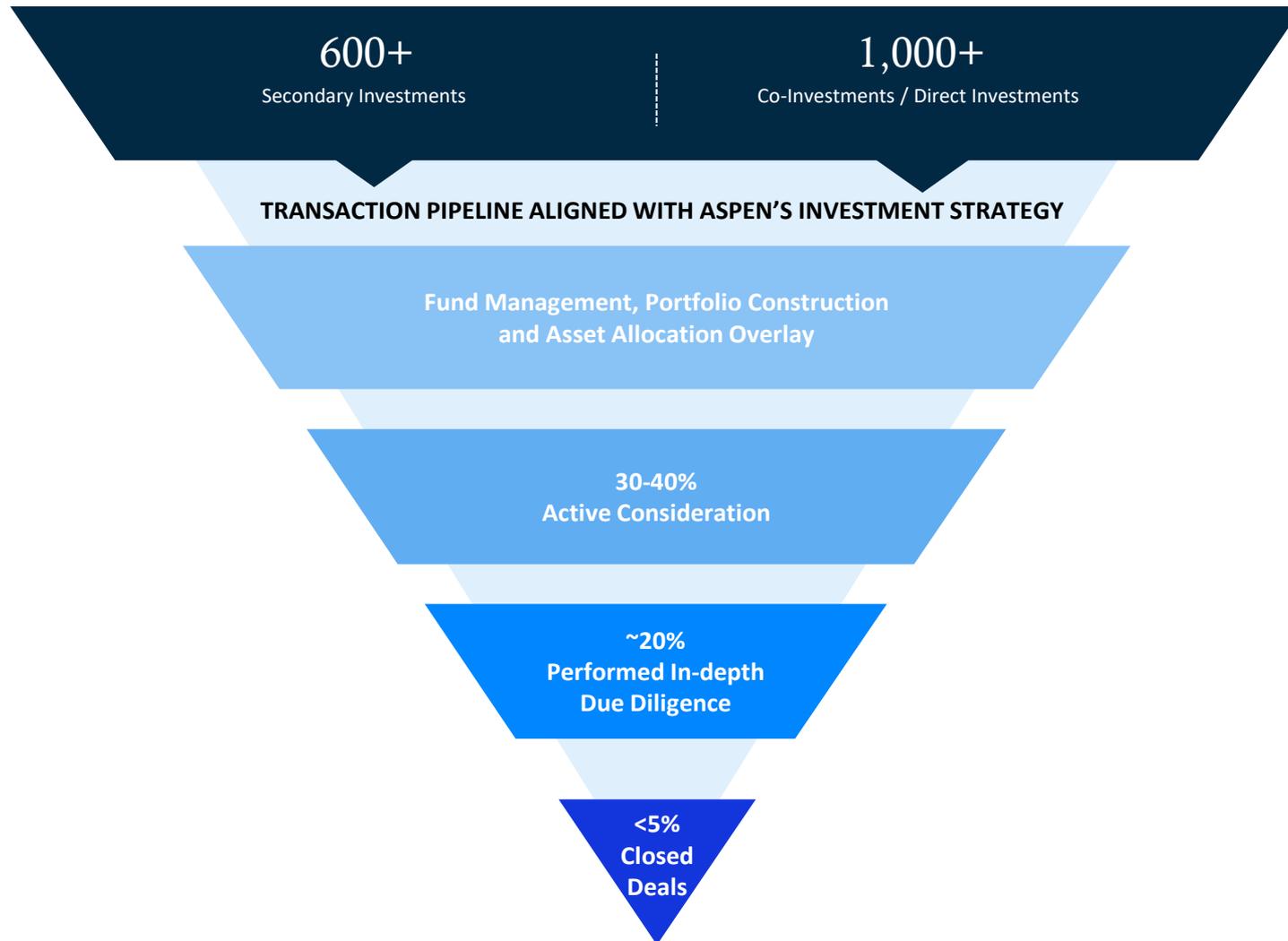
Company Investments

Statements made herein generally represent a mixture of (i) objective data attained through a variety of sources which are available upon request, as well as (ii) Adams Street's analysis and related beliefs, opinions and views based on market observations, historical deal flow, experience and/or other factors; provided, however, that there can be no guarantee that this represents a complete universe of relevant data or opinions.

The "Co-Investments" track record does not represent an Adams Street strategy that has historically been represented by a commingled vehicle, but instead combines both direct co-investment and growth equity investments by, respectively, the Adams Street "Co-Investments" team and the "Growth Equity" team starting in 1989. Past performance is not a guarantee of future results.

All stats as of 9/30/2025.

Access and Selectivity is Critical to Long-Term Success



Numbers above represent investment opportunities reviewed in 2025.

There can be no guarantee that Adams Street will be successful in closing any pipeline investment, that any Adams Street investment vehicles will be able to invest in its requested amount, or that similarly attractive investments will be available.

For Qualified Clients Use Only

ASPEN
Current Portfolio



ASPEN Has Outperformed Its Public Market Benchmark Since Inception

PERFORMANCE HIGHLIGHTS

As of 12/31/2025

17.46%

Annualized Net Returns Since Inception (Class I)

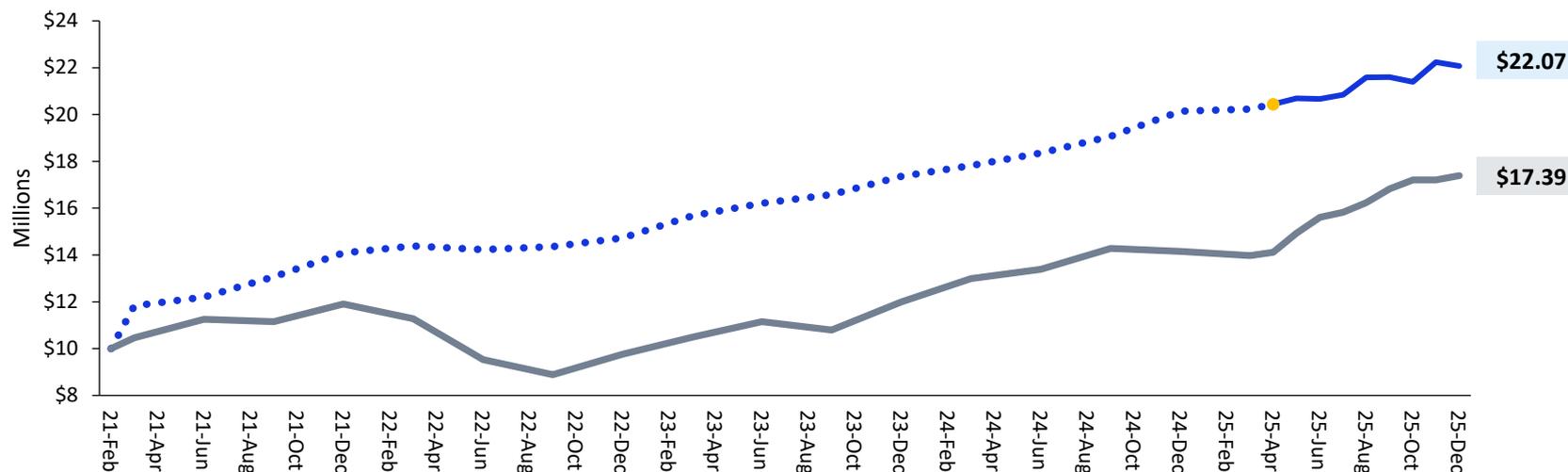
\$519.9mm

Fund NAV

ILLUSTRATIVE NET GROWTH OF \$10MM INVESTED FROM INCEPTION¹

(2/2/2021 – 12/31/2025)

●●●● Predecessor Fund (Quarterly) — MSCI ACWI — ASPEN (Class I) (Monthly) ● Conversion (4/1/25)



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For Qualified Clients Use Only

Portfolio Construction Discipline Demonstrated by Diversified ASPEN Exposure

PORTFOLIO SNAPSHOT

1,200+
Portfolio Companies

136
Total Investments

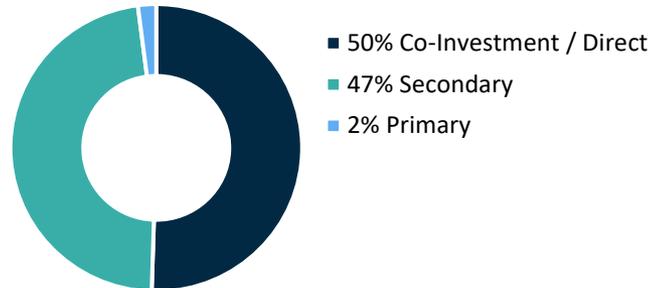
136
General Partners

4.9%
Largest Single
Investment Exposure

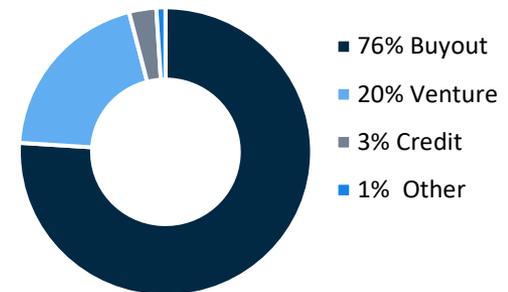
3.6%
Largest Single
Company Exposure

PORTFOLIO OVERVIEW % of Investment Fair Value

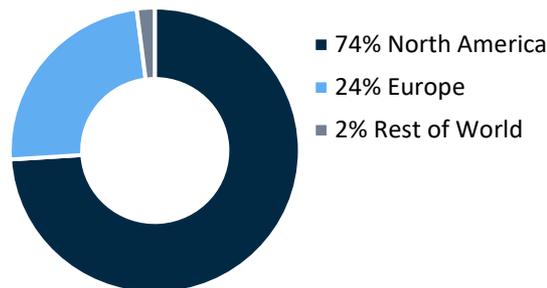
Investment Type^{1,2}



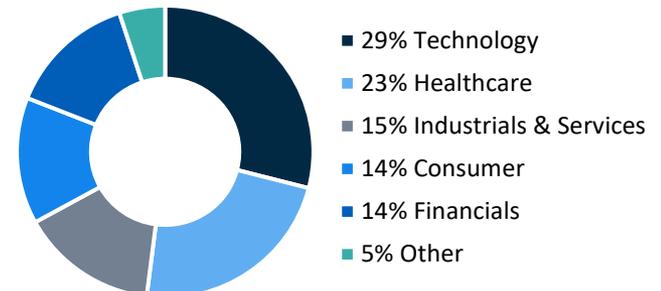
Subclass^{1,2}



Geography^{2,3}



Sectors^{2,4}



All data as of 12/31/2025.

Please refer to "[Notes to Portfolio Highlights](#)" for disclosures regarding the footnotes referenced herein.

For Qualified Clients Use Only

ASPEN's Top 10 Holdings[‡]

As of 12/31/2025

Investment	Key GP(s)*	Investment Type ¹	Subclass ¹	Geography ³	% of NAV
Project Mercury	 K1 Investment Management  GENSTAR  Hg	● Secondary	Buyout, Other	North America, Europe	4.9%
BillionToOne, Inc.	 NEOTRIBE  Combinator	● Co-Investment / Direct	Venture	North America	3.6%
Project Gazette	 Odyssey	● Secondary	Buyout	North America	3.0%
Project Jingle	 Accel  CLEARSTONE	● Secondary	Buyout, Venture	Mixed ⁵	2.9%
Project Cub	 Hg  TENZING	● Secondary	Buyout	Europe	2.6%
Project Elevate A	 PARTHENON CAPITAL PARTNERS  FRANCISCO PARTNERS  FRAZIER HEALTHCARE PARTNERS	● Secondary	Buyout, Credit	North America, Europe	2.3%
Project Solstice	 VECTOR CAPITAL	● Co-Investment / Direct	Buyout	North America	2.2%
Cyberhaven, Inc.	 Redpoint.  wing  vertex VENTURES	● Co-Investment / Direct	Venture	North America	2.0%
Project Kite	 FRAZIER HEALTHCARE PARTNERS	● Co-Investment / Direct	Buyout	North America	2.0%
Project Legion	 GI PARTNERS  PRITZKER PRIVATE CAPITAL	● Secondary	Buyout	North America	1.8%

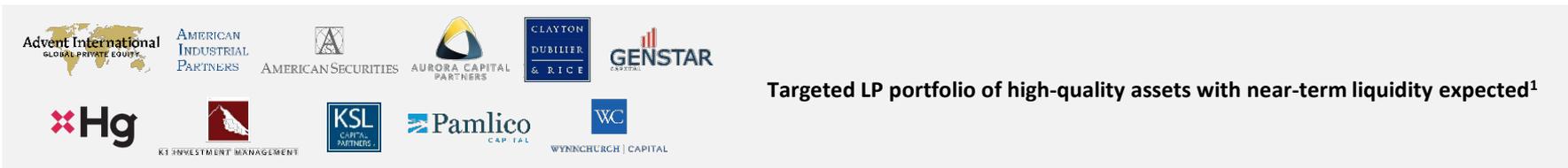
[‡] Subject to change. Holdings calculated based on total portfolio value. The investments shown were selected to illustrate the top 10 holdings in the Fund and are not a prediction of future performance or any assurance that comparable investment opportunities will be available at the time of investment. 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. A complete list of the Fund's investments is available upon request. 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.

*For Co-Investment / Direct transactions, Adams Street invested alongside the key GPs represented by the logos.

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For Qualified Clients Use Only

Secondary Case Study: Project Mercury



Date Closed	December 2025
Size	~\$144 million
Transaction Type	LP-Led
Geography	US
Subclass	Buyout
Funds GPs	13 11
GP Relationship	5+ years
GP Advisory Board	No

INVESTMENT THESIS¹

- Near-term liquidity expected, supported by high-quality, strategic assets that are in-process or which we believe are poised for realization within 12 months post-close
- Attractive set of established private equity managers well positioned to drive continued value creation and near-term exits
- Diversified exposure across multiple sectors with attractive growth, margin, and leverage profiles
- Compelling entry point with embedded upside from interim realizations and continued exit activity

ADAMS STREET COMPETITIVE ADVANTAGE

- Buyer pool restriction – driven by GP relationships – resulted in favorable competitive dynamics
- Diligence and information advantage driven by Adams Street GP relationships and network

KEY INDUSTRY EXPOSURE²					PORTFOLIO HIGHLIGHTS³		INVESTMENT PERFORMANCE UPDATE
✓ Technology	✓ Healthcare	✓ Industrials & Services	✓ Consumer	✓ Financials	125+ Companies	~15% EBITDA Growth	Less than one year old
					~31% EBITDA Margin	2.5 yr. Modelled Payback Period	

For illustrative purposes only. This case study is provided solely to demonstrate Adams Street’s process, views and analysis in implementing its investment strategy and is subject to change. **It is not intended to predict the performance of any Adams Street investment and there can be no guarantee that other Adams Street investments will display similar characteristics or that similarly attractive investment opportunities will be available.** The views, opinions and information presented herein, including (but not limited to) with respect to Adams Street’s investment thesis and/or perception of its competitive advantages, were current as of the date the investment was made and (unless the context indicates otherwise) are not subject to update; information with respect to Investment Performance Update is as of 9/30/2025. **Past performance is not indicative of future results. There can be no assurance the Fund will achieve its investment objectives or avoid significant losses. Diversification does not assure a profit or protect against loss in a declining market. An investor in the Fund will hold shares of the Fund and not an interest in any underlying assets of the Fund.** A complete list of other investments in the Fund is available upon request.

1. **There can be no guarantee: (i) that any investment (including, but not limited to, those purchased at a discount, with “Day 1 markup” or with coupon yield) will ultimately be successful; (ii) that Adams Street’s estimation with respect to discounts is accurate; (iii) that Adams Street will be able to realize any such discount or other growth with respect to such investment; (iv) that coupon payments will continue; and (v) as to the timing or attractiveness of liquidity events for an investment.**
2. Industries shaded gray represent less than 8% of exposure at the deal level utilizing the latest available portfolio company information as reported by fund managers.
3. Proceeds-weighted average calculation shown for last twelve months (LTM) LTM EBITDA growth and EBITDA margin. Modelled Payback Period is defined as the time for distributions to meet Adams Street’s purchase price within Adams Street’s underwritten case.

Co-Investment Case Study: Project Espresso

Project Espresso

The Company provides secure, cloud-based content collaboration and governance software that enables small and mid-sized businesses to securely store, share, and manage files.

Date Closed	August 2025
Size	Mid-Cap
Transaction Type	Majority Recapitalization
Geography	United States
Subclass	Buyout
Lead GP	GI Partners & TA Associates
GP Relationship	20+ years
GP Advisory Board	Yes

INVESTMENT THESIS

- Large and growing document management market with double-digit annual growth in the Company’s core verticals
- Differentiated platform with strong security and governance capabilities, flexibility, and vertical specialization
- Robust financial profile supported by highly recurring revenue, strong visibility, and high retention
- Multiple value creation levers including strong organic growth and add-on M&A

ADAMS STREET COMPETITIVE ADVANTAGE

- Longstanding partnerships with both GI and TA as an existing investor in their funds
- Deep relationships with both sponsors enabled wide-ranging diligence access and provided visibility into each firm’s underwriting perspective
- Leveraged an extensive sponsor network and internal sector experts to gain differentiated insights into the industry and competitive dynamics

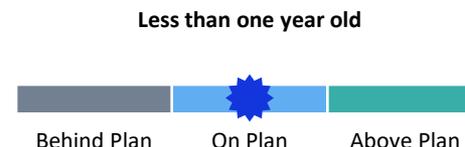
KEY INDUSTRY EXPOSURE

✓				
Technology	Healthcare	Industrials & Services	Consumer	Financials
				

ADAMS STREET CO-INVESTMENT CHARACTERISTICS

Adams Street-GP	✓
Large Addressable Market	✓
Highly Recurring Revenue / Visibility	✓
Attractive Financial Profile	✓
Significant Value Creation Opportunities	✓

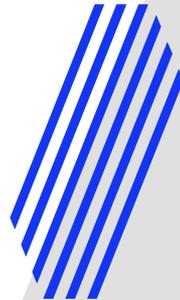
INVESTMENT PERFORMANCE UPDATE



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ASPEN

Fund Structure and Offering Terms



ASPEN Fund Snapshot

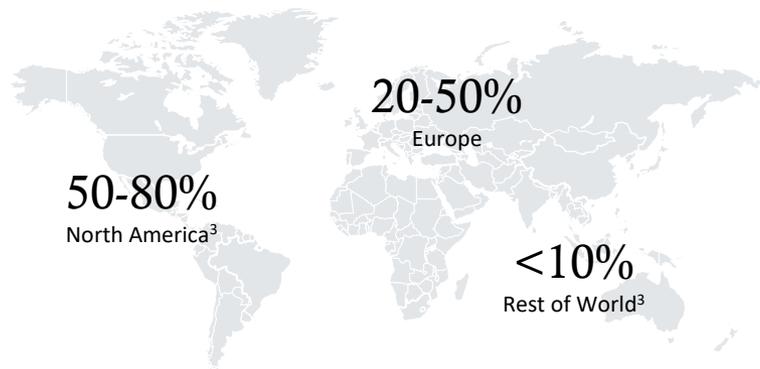
Highlights

- ASPEN will provide diversified private equity exposure via a single commitment

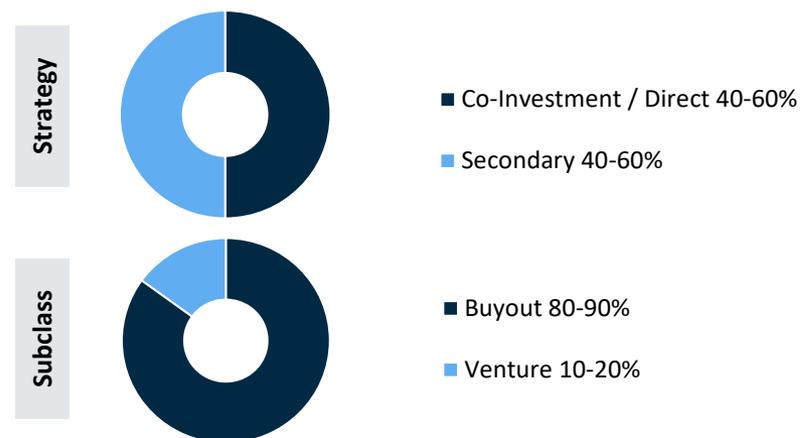
Fund Overview

- Provides substantial diversification across multiple dimensions: strategy, manager, geography, vintage, subclass, and sector
- Perpetual offering with broad investor access and attractive attributes
 - Lower minimums, monthly subscriptions, and quarterly liquidity¹
 - No capital calls; capital fully deployed at investment, providing immediate exposure to underlying portfolio
 - Lower eligibility requirements (qualified client)

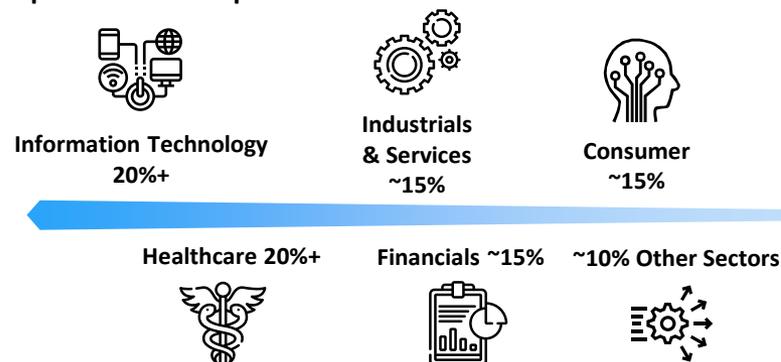
Target Geographic Exposure²



Long-Term Target Allocations²



Expected Sector Exposure⁴



For illustrative purposes only. ASPEN's terms are potentially subject to adjustment as represented in, and qualified in their entirety by, the final governing documents. Investors should carefully review ASPEN's governing documents for more detailed descriptions regarding fees, expenses, strategy, risks and other important information.

- 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.
- There can be no guarantee that the target allocations shown will be achieved. The actual allocations may differ as ASPEN makes its investments.
- 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.
- There can be no guarantee that the target sector breakdown of the investments in ASPEN will align with what is shown.

For Qualified Clients Use Only

Adams Street Private Equity Navigator Fund LLC (ASPEN)

Fund Structure & Offering Terms¹

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. The Fund will not charge a repurchase fee for the first 12 months after the Fund commences operations as a registered investment company. ²			
Management Fee	1.00% per annum on NAV			
Incentive Fee	10% of net profits (subject to the Loss Recovery Account ³), 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 3.24% / 2.81%	Class S 3.99% / 3.56%	Class D 3.49% / 3.06%	Class M 3.74% / 3.31%
Minimum Initial Investment ⁴	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. There is no guarantee that such waiver/reimbursement will be continued.

Please refer to the slide entitled "Notes to Fund Structure & Offering Terms" for disclosures regarding the footnotes referenced herein.

For Qualified Clients Use Only

Reporting / Communication	Approximate Timing
Capital Account Statements	Month End + 45 days
N-PORT (Portfolio Holdings)	Quarter End + 60 days
Semi-Annual Shareholders Report (with unaudited financial statements)	Fiscal Half Year End + 60 days
Annual Shareholders Report (with audited financial statements)	Fiscal Year End + 60 days
Fact Sheets	Month End + ~45 days
Investor Presentation	Month End + ~45 days
Fund Updates	Quarter End + ~ 60 days
Form 1099	Calendar Year End + 30 days



Framework

- The Fund is conservatively positioned to withstand routine outflows while minimizing cash drag
- This is achieved through utilizing a variety of liquid assets including: cash sweeps, government bond money market funds, and a credit facility from an Adams Street banking partner
- Portfolio cash flow forecasts are modeled over multiple tenors (overnight, 7, 30 and 90 days) to maintain sufficient short-term funding capacity



Process

- We utilize proprietary technology to aggregate all sources and uses of cash for all evergreen vehicles
 - Uses of cash include: repurchases, distributions, investment activity, and fund expenses
- Investable capital updated daily by Portfolio Finance/Operations and communicated to portfolio managers
- Mix of cash/government bond money market funds/credit facilities dynamically managed to optimize for operational cash flow and yield
- Credit facility borrowing base refreshed daily for availability; facility is conservatively sized
- Portfolio management team maintains deal status in real time as an input into investable capital



Team

- Operations and Portfolio Finance team of 10+ people responsible for daily monitoring and execution
- Adams Street Partners CFO oversight
- ASPEN Board of Directors reporting and governance
- Technology team with deep expertise with cash flow modeling capabilities and expertise in forecasting and stress-test analysis

SUBSCRIPTION TIMELINE

ASPEN accepts purchases of shares on the first business day of each calendar month at ASPEN's then-current NAV per Share as of the last business day of the prior month

Subscription Documents	Purchase of Shares	Subscription Effective	Shares Issued
5 business days prior to month-end	3 business days prior to month-end	1 st business day of the next month	20 business days after month-end

REPURCHASE TIMELINE

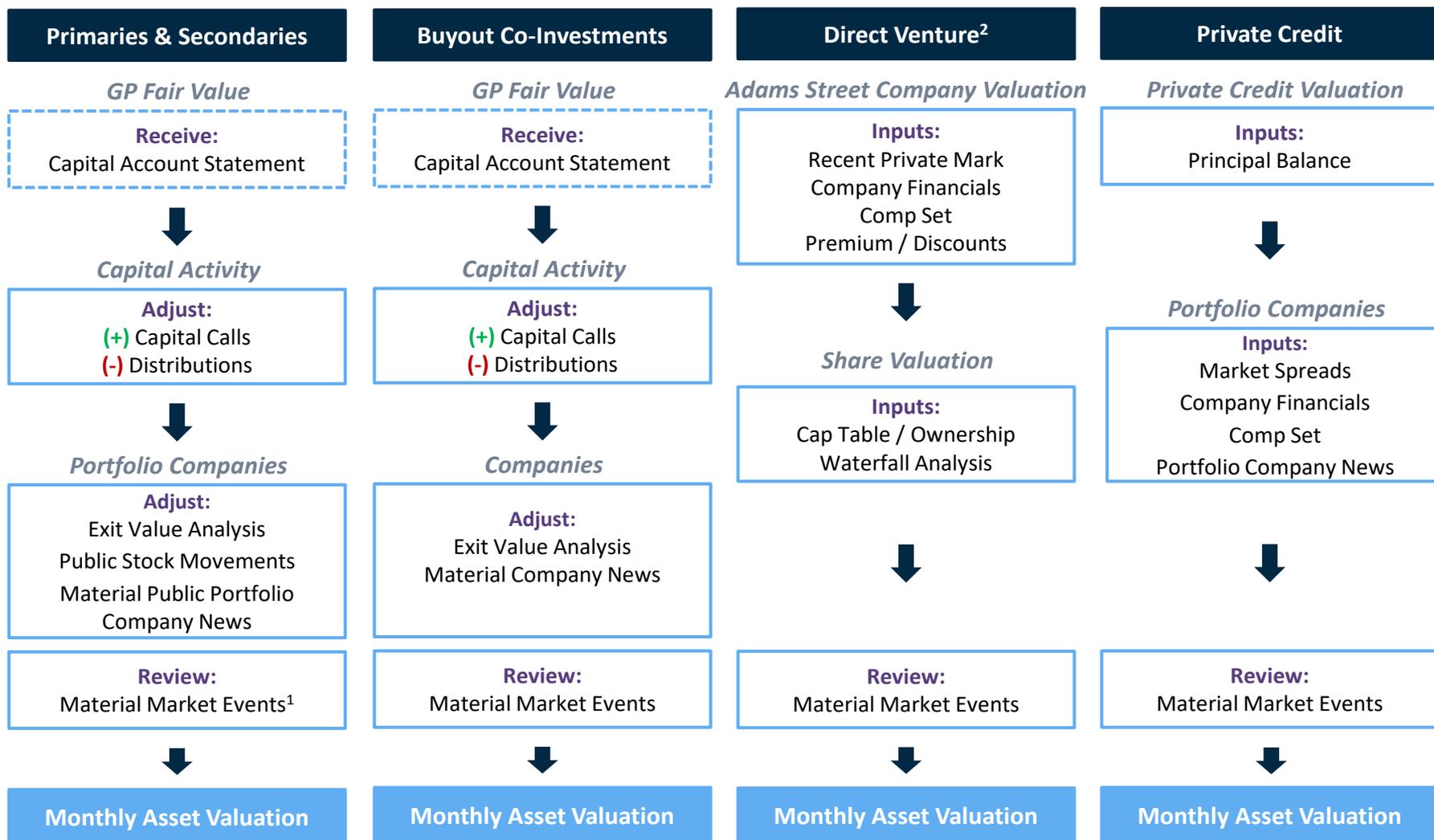
ASPEN may offer to repurchase shares from investors quarterly. After their 1-year soft lock-up,¹ investors can initiate a repurchase by completing a repurchase request, provided that aggregate quarterly repurchase amount may be subject to a limit of 5% of outstanding shares²

Tender Offer Commencement Date	Tender Offer Expiration Date	Tender Offer Valuation Date	Tender Offer Payment Date
~45 days prior to quarter-end	Open for 20 business days	Quarter-End	Proceeds paid within 65 days of Expiration Date ³

For illustrative purposes only. ASPEN's terms are potentially subject to adjustment as represented in, and qualified in their entirety by, the final governing documents. Investors should carefully review ASPEN's governing documents for more detailed descriptions regarding fees, expenses, strategy, risks and other important information.

1. An early repurchase fee (the "soft lock-up") may be charged by the Fund with respect to any shares repurchased by an investor at any time during the first 12-months of the investor's purchase of shares. The early repurchase fee will be equal to 2% of the NAV of any shares repurchased by the Fund. The Fund will not charge an early repurchase fee for the first 12 months after the Fund commences operations as a registered investment company (i.e., 4/1/2025).
2. Subject to the Board's discretion, under normal market circumstances, the Fund intends to conduct offers to repurchase up to 5% of the shares outstanding (either by number of shares or aggregate NAV) on a quarterly basis.
3. The Board has discretion to hold back a portion of the amount due to tendering shareholders, which shall not exceed 5% of the total amount due to such shareholders. The second and final payment for the balance due shall be paid no later than 5 business days after the completion of the annual audit of the Fund's financial statements for the fiscal year in which the applicable repurchase is effected, with such balance being subject to adjustment as a result of the Fund's annual audit or as a result of any other corrections to the Fund's NAV as of the Valuation Date for the repurchase.

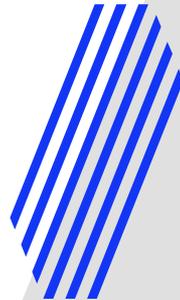
ASPEN Monthly Asset Valuation Process



1. A third-party independent valuation provider provides public market indexes, tracking the movement relative to the recent capital statements, and provides private company correlation factor to allow application of market value adjustment.
2. A third-party independent valuation provider conducts quarterly reviews on a rotational basis ensuring each direct investment is reviewed at least once annually, providing positive assurance.

For illustrative purposes only. ASPEN's terms are potentially subject to adjustment as represented in, and qualified in their entirety by, the final governing documents. Investors should carefully review ASPEN's governing documents for more detailed descriptions regarding fees, expenses, strategy, risks and other important information.

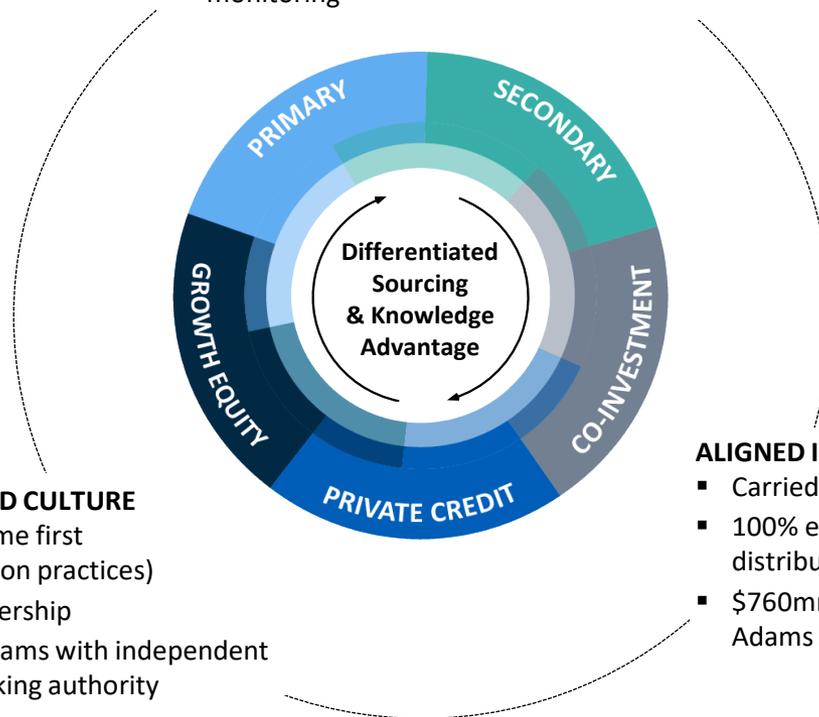
ASPEN Appendix



Alignment, Culture, and Process Produce Differentiated Opportunities

INTENTIONALLY DESIGNED PROCESSES

- Firmwide collaboration via “Pods”¹
- Cross team research & sourcing initiatives
- Data intensive underwriting and monitoring



DIFFERENTIATED CULTURE

- Investors come first (e.g., allocation practices)
- Strong partnership
- Dedicated teams with independent decision-making authority

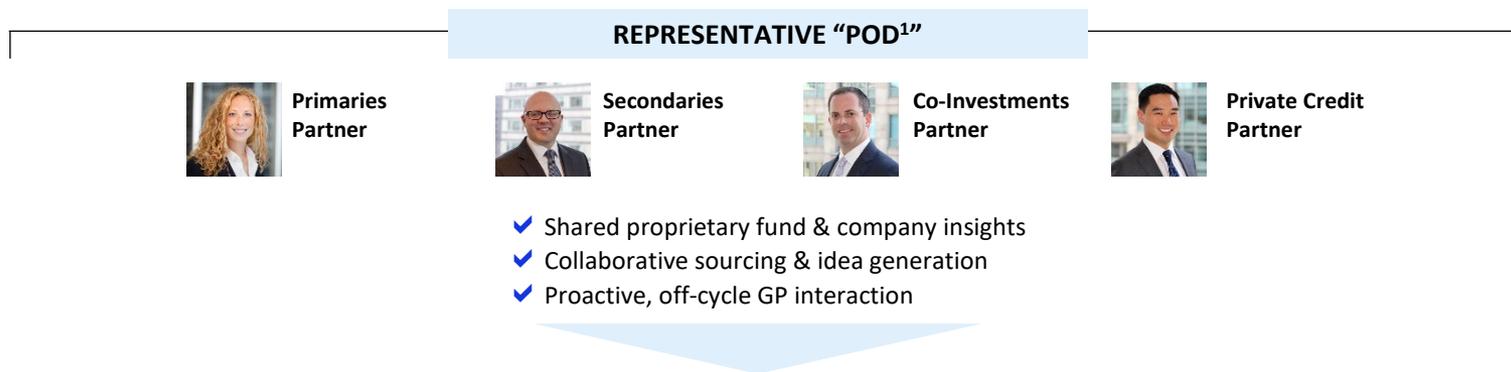
ALIGNED INCENTIVES

- Carried interest shared across teams²
- 100% employee owned; broadly distributed across employees²
- \$760mm+ invested alongside Adams Street’s clients²

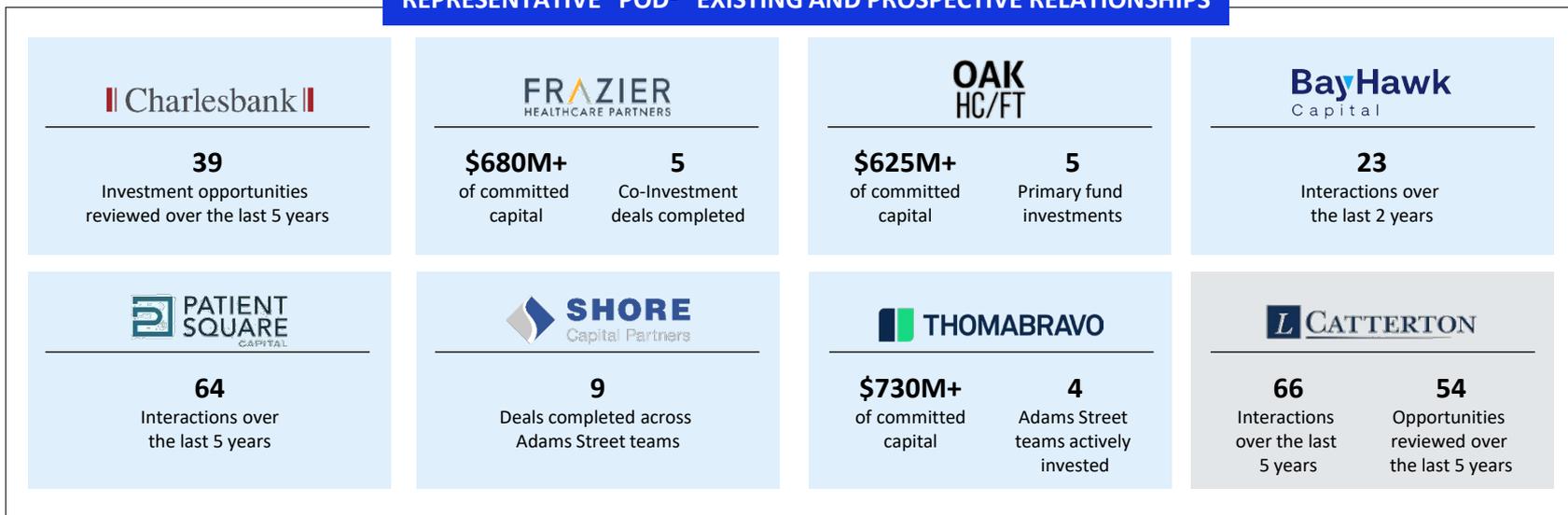
1. “Pods” reflect internal ways of tracking relationship management and diligence efforts, and membership on any pod may be fluid. As determined necessary – such as when there is material non-public information, where the best interests of Adams Street investors creates a conflict of interest for Adams Street teams, or for other reasons – certain sensitive information may be compartmentalized by an investment team and not shared within the relevant pod.
2. The history and statistics referenced herein are as of 9/30/2025 and relate solely to Adams Street and not to the Fund or the Adviser.

GP “Pods” Unlock Insights and Opportunities from Global Platform

Systematic collaboration of senior investment professionals designed to promote sourcing and insights



REPRESENTATIVE “POD1” EXISTING AND PROSPECTIVE RELATIONSHIPS



Existing Relationships Prospective Relationships

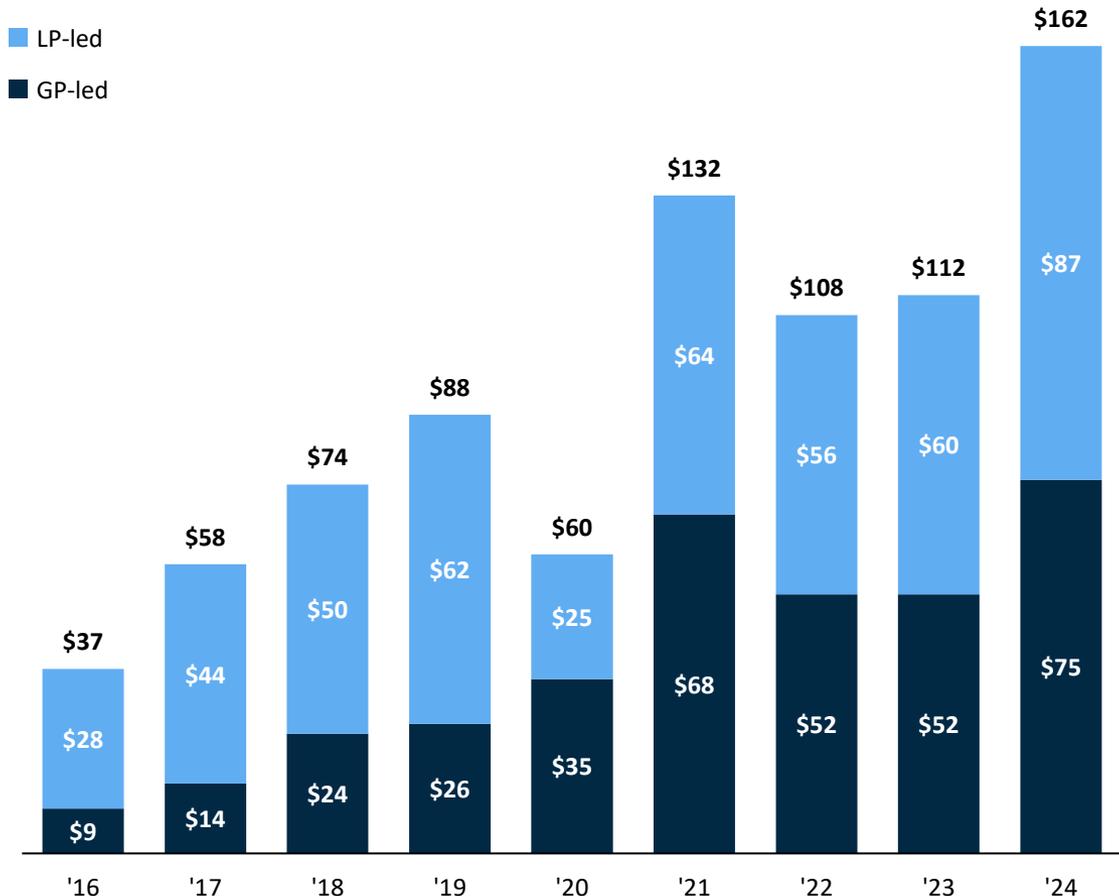
Statistics provided are as of 5/5/2025 and are for illustrative purposes only.

1. “Pods” reflect internal ways of tracking relationship management and diligence efforts, and membership on any pod may be fluid. As determined necessary – such as when there is material non-public information, where the best interests of Adams Street investors creates a conflict of interest for Adams Street teams, or for other reasons – certain sensitive information may be compartmentalized by an investment team and not shared within the relevant pod.

For Qualified Clients Use Only

Secondary Transaction Volume¹

(\$ in billions)



Principal Market Developments

- 2025 saw a new high in secondary volume, driven by strong LP and GP demand for liquidity and increased investor confidence
- LP volume hit a record, with significant share from first time sellers and larger transactions
- The surge in GP-led volume was driven by growing adoption, LP co-investment demand and the emerging trend of Evergreen vehicles entering the market

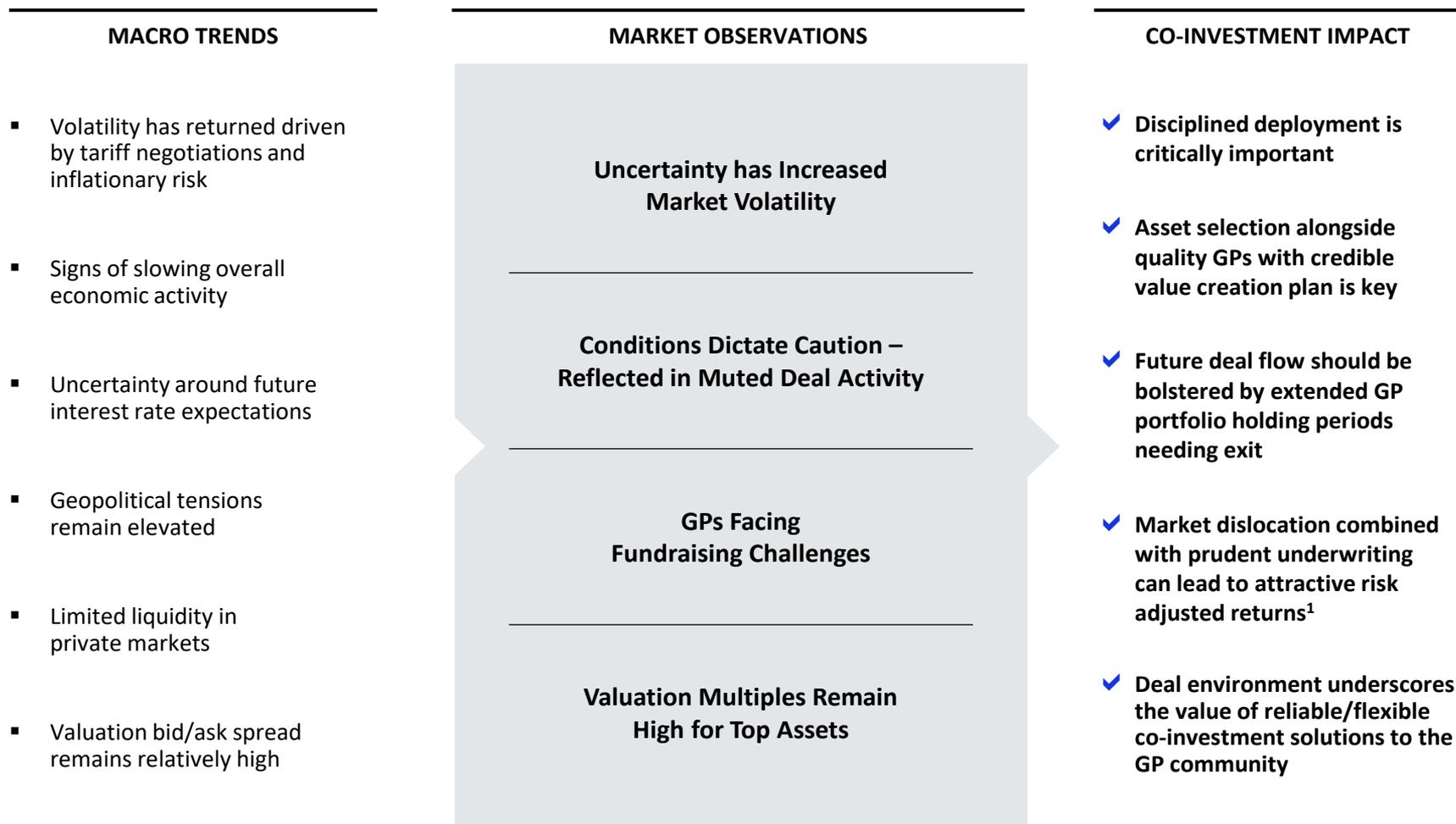
Why are LPs Are Selling Today?

- Portfolio rebalancing / PE overallocation
- Liquidity needs, fund commitment re-ups
- Lock-in returns
- Shift in investment strategy
- Vehicle wind-downs

1. Source: Jefferies – “Reflections on 2024 – January 2025”.

Statements made herein generally represent a mixture of (i) objective data attained through a variety of sources that are available upon request, as well as (ii) Adams Street's analysis and related beliefs, opinions and views based on market observations, historical deal flow, experience and/or other factors; provided, however, that there can be no guarantee that this represents a complete universe of relevant data or opinions. Statements made represent current views and opinions as 1/31/2026 and are subject to change without any further obligation to update.

Co-Investments Appear Well-Positioned in the Current Environment



Statements made herein generally represent a mixture of (i) objective data attained through a variety of sources which are available upon request, as well as (ii) Adams Street’s analysis and related beliefs, opinions and views based on market observations, historical deal flow, experience and/or other factors; provided, however, that there can be no guarantee that this represents a complete universe of relevant data or opinions. Statements made represent current views and opinions as of September 2025 and are subject to change without any further obligation to update.

1. There can be no guarantee that anticipated deal flow will materialize or that similar investments will be available.

Looking Ahead at the Secondary and Co-Investment Landscape



Continued focus on key macro indicators (GDP growth, inflation, unemployment, interest rates, etc.) considering an uncertain medium-term outlook



Existing portfolio companies have generally seen consistent demand and fundamental performance



Bid-ask spread between buyers and sellers is expected to narrow over time



We remain selective with an increased focus on underwriting downside protection, profitability, and the ability to withstand a weak economic environment



Generating liquidity for LPs remains a key priority for GPs

Statements made herein generally represent a mixture of (i) objective data attained through a variety of sources which are available upon request, as well as (ii) Adams Street's analysis and related beliefs, opinions and views based on market observations, historical deal flow, experience and/or other factors; provided, however, that there can be no guarantee that this represents a complete universe of relevant data or opinions. Statements made represent current views and opinions as of September 2025 and are subject to change without any further obligation to update. While Adams Street believes in the merit of private market investing, such investments are subject to a variety of risk factors and there can be no guarantee against loss, including a complete loss, of capital.

Established Track Record of Strong Performance

CLASS I PERIODIC NET PERFORMANCE

(Predecessor Fund Quarterly Returns, ASPEN Class I Monthly Returns as of 12/31/2025)

	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%

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

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 S, D, AND M MONTHLY NET PERFORMANCE (as of 12/31/2025)

	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Class S Without sales load	0.98%	1.16%	-0.16%	0.75%	3.55%	0.00%	-1.02%	3.85%	-0.82%	8.99%
Class D	1.01%	1.19%	-0.12%	0.79%	3.59%	0.04%	-0.97%	3.89%	-0.78%	9.39%
Class M Without sales load	0.99%	1.17%	-0.14%	0.77%	3.57%	0.02%	-0.99%	3.87%	-0.80%	9.18%

Expense Ratios (Gross/Net)¹: Class I: 3.24%/2.81%, Class S: 3.99%/3.56%, Class D: 3.49%/3.06%, Class M: 3.74%/3.31%

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. As of 4/1/2025, the performance of Class S reflects the actual performance of Class I, adjusted to reflect Class S's distribution and servicing fees. The performance of Classes D and M reflects Class I performance, adjusted for each class's applicable distribution and servicing fees, until each class's inception date (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 sale 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.

- 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. There is no guarantee that such waiver/reimbursement will be continued.

ASPEN's Performance Snapshot



NET PERFORMANCE SUMMARY

As of 12/31/2025

	NAV Per Share	MTD	QTD	1-Year	3-Year	Since Inception ¹	Volatility ⁴
Class I	\$10.69	-0.75%	2.15%	9.59%	14.42%	17.46%	7.98%
Class S Without sales load	–	-0.82%	1.95%	8.99%	14.21%	17.33%	8.00%
Class D	\$10.68	-0.78%	2.08%	9.39%	14.34%	17.42%	7.99%
Class M Without sales load	\$10.68	-0.80%	2.01%	9.18%	14.27%	17.37%	7.99%
MSCI ACWI ²		1.07%	3.37%	22.87%	21.21%	11.91%	13.89%

Expense Ratios (Gross/Net)³: Class I: 3.24%/2.81%, Class S: 3.99%/3.56%, Class D: 3.49%/3.06%, Class M: 3.74%/3.31%

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. As of 4/1/2025, the performance of Class S reflects the actual performance of Class I, adjusted to reflect Class S's distribution and servicing fees. The performance of Classes D and M reflects Class I performance, adjusted for each class's applicable distribution and servicing fees, until each class's inception date (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 sale 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.

- 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 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.
- 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. There is no guarantee that such waiver/reimbursement will be continued.
- 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.

- **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.
- **Capital calls:** Refers to requests made by a private investment fund to its limited partners (investors) to provide a portion of their committed capital. Capital calls are typically issued over the investment period as the fund identifies and funds portfolio investments, pays fees, or covers expenses. Limited partners are obligated to fund these calls within a specified notice period.
- **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.
- **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.
- **Duration:** Refers to the weighted average time it takes to receive the cash flows (interest and principal) from a fixed-income investment or portfolio. Duration measures the sensitivity of the investment's value to changes in interest rates — the higher the duration, the more sensitive the investment is to interest rate movements.
- **EBITDA:** An acronym for "Earnings Before Interest, Taxes, Depreciation, and Amortization", representing a company's operating performance before non-operational and non-cash accounting items. EBITDA is commonly used by private market investors as a proxy for cash flow generation and as a basis for valuation metrics such as enterprise value-to-EBITDA multiples.
- **General Partner (GP):** Refers to the managing partner or management entity of a private investment fund responsible for making investment decisions, managing the fund's portfolio and overseeing operations.
- **J-curve:** The "J-curve" refers to the value development pattern in which the net asset value of a private-equity fund typically declines moderately during the early years of the private-equity fund's life as investment-related fees and expenses are incurred before investment gains materialize. As the fund matures and underlying company investments increase in value, the pattern typically reverses with increasing net asset value and distributions.
- **Leverage:** Refers to the use of borrowed capital (debt) to finance the purchase of assets or investments. In private markets, leverage is typically employed to enhance potential returns to equity investors, though it also increases financial risk. Leverage can be measured at the portfolio company level or at the fund level, depending on context.
- **Limited Partner (LP):** Refers to an investor in a private investment fund who provides capital commitments but does not participate in the fund's day-to-day management.
- **Middle-market portfolio companies:** Refers to companies that are generally too large to be considered small businesses but not large enough to be categorized as major corporations.
- **Primary investment:** Refers to investments in original issuances of a private markets fund made by Adams Street's "Primary" team.
- **Secondary investment:** 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.
- **Venture investment:** 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.

Notes to Fund Overview & Strategy

1. References to "Adams Street" or the "firm" refer to Adams Street Partners, LLC, the parent entity to the Adviser. Although many individuals and services are shared between the entities, the track record described herein relates solely to Adams Street and not to the Adviser.
2. Strategy and characteristics represent Adams Street desired traits and targets are only aspirational in nature and there can be no assurance that Adams Street will be successful in implementing its strategy or that target characteristics will be achieved in every investment. There can be no guarantee: (i) that any investment (including, but not limited to, those purchased at a discount, with Day 1 markup or with coupon yield) will ultimately be successful; (ii) that Adams Street's estimation with respect to discounts is accurate; (iii) that Adams Street will be able to realize any such discount or other growth with respect to such investment; (iii) that coupon payments will continue; and (iv) as to the timing or attractiveness of liquidity events for an investment. Past performance is not necessarily indicative of future results and there can be no guarantee against a loss, including a substantial loss of capital.
3. Subject to the discretion of ASPEN's board of directors (the "Board"), under normal market circumstances, ASPEN intends to conduct offers to repurchase up to 5% of the shares outstanding (either by number of shares or aggregate NAV) on a quarterly basis.
4. Although the shares will be registered under the Securities Act of 1933, as amended (the "Securities Act"), the shares will only be sold to persons or entities that are "qualified clients," as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The qualification required to invest in ASPEN (or the "Fund") will appear in subscription documents that must be completed by each prospective investor.

Notes to Portfolio Highlights

1. 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.
 2. Percentages may not total 100% due to rounding.
 3. 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.
 4. 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.
 5. Mixed includes the regions North America, Europe, and Asia.
- Diversification does not assure a profit or protect against loss in a declining market.

Notes to Fund Structure & Offering Terms

1. 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.
2. The Fund commenced operations as a registered investment company on 4/1/2025.
3. 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.
4. ASPEN may, in the discretion of its 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.

Adams Street Partners

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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. Additional information is available upon request. 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. The Fund's 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.

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

Important Risk Disclosures (continued)

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.

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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.

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Jurisdictional Risk Disclosures (continued)

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