

# Adams Street Private Equity Navigator Fund LLC

## Consolidated Schedule of Investments As of December 31, 2025 (Unaudited)

Fund Investments	Footnotes	Investment Purpose	Geographic Region**	Position (if applicable)	Reference Rate & Spread (if applicable)	Maturity Date (if applicable)	Quantity (if applicable)	Acquisition Date***	Amounts in USD	
									Cost	Fair Value
<b>Primary Investments - 2.5% (1)(18)</b>										
AEA Investors Fund VIII LP *		Buyouts	United States					9/30/2023	\$ 1,926,591	\$ 1,665,596
Astorg VIII *	(2)	Buyouts	Western Europe					6/30/2023	3,812,272	4,437,623
Madison Dearborn Capital Partners VIII-C, L.P.		Buyouts	United States					6/21/2021	2,840,208	2,864,749
NewView Capital Fund II, L.P. *		Venture Capital	United States					10/18/2021	1,835,646	2,887,866
TA XIV-B L.P.		Buyouts	United States					9/30/2021	836,722	993,859
<b>Total Primary Investments</b>									<b>11,251,439</b>	<b>12,849,693</b>
<b>Secondary Investments - 50.2% (1)(18)</b>										
ABRY Advanced Securities Fund II, L.P. *	(14)	Debt/Credit	United States					7/8/2021	440	2,714
ABRY Advanced Securities Fund III, L.P. *	(14)	Other	United States					7/8/2021	-	563
ABRY Advanced Securities Fund IV, L.P.	(14)	Debt/Credit	United States					7/8/2021	204,544	217,176
ABRY Heritage Partners, L.P. *	(3)(14)	Buyouts	United States					7/8/2021	58,799	92,558
ABRY Partners IX, L.P. *	(14)	Buyouts	United States					7/8/2021	574,622	716,153
ABRY Partners VII, L.P. *	(14)	Buyouts	United States					1/3/2022	74,710	50,903
ABRY Partners VIII, L.P.	(14)	Buyouts	United States					7/8/2021	137,214	81,457
ABRY Senior Equity IV, L.P. *	(14)	Debt/Credit	United States					7/8/2021	29,368	21,113
ABRY Senior Equity V, L.P.	(14)	Debt/Credit	United States					7/8/2021	181,018	262,261
Accel Europe L.P. *	(7)	Venture Capital	Western Europe					12/31/2024	28,425	42,248
Accel IX L.P. *	(7)	Venture Capital	United States					12/31/2024	56,154	144,002
Accel London II L.P. *	(7)	Venture Capital	Western Europe					12/31/2024	4,427,396	7,521,054
Accel VI-S L.P. *	(7)	Venture Capital	United States					12/31/2024	22,052	34,133
Advent International GPE VIII-E Limited Partnership		Buyouts	Western Europe					12/29/2025	1,346,682	1,593,170
AEA Investors Fund VII LP		Buyouts	United States					6/30/2025	518,568	554,924
AEA Investors Fund VI LP		Buyouts	United States					6/30/2025	293,304	340,620
AKKR Isosceles CV LP		Buyouts	United States					6/26/2025	6,496,673	6,610,120
Alma Opportunities I	(2)	Buyouts	Western Europe					9/13/2021	1,396,148	1,777,236
American Industrial Partners Capital Fund IV, L.P. *	(7)	Buyouts	United States					12/31/2024	-	11,036
American Industrial Partners Capital Fund VI, L.P.		Buyouts	United States					12/29/2025	1,538,983	1,717,825
American Securities Partners VII		Buyouts	United States					12/29/2025	1,630,440	1,675,155
Apollo Overseas Partners IX, L.P.	(14)	Buyouts	United States					10/12/2021	364,455	452,154
Apollo Overseas Partners VIII, L.P.	(14)	Buyouts	United States					10/12/2021	99,928	64,117
Aquiline Financial Services Fund, L.P. *	(7)	Buyouts	United States					12/31/2024	13,955	37,142
Arcline Capital Partners III LP		Buyouts	United States					6/30/2025	651,601	785,493

The accompanying notes are an integral part of this consolidated schedule of investments.

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## Consolidated Schedule of Investments As of December 31, 2025 (Unaudited) (Continued)

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<b>Secondary Investments (continued)</b>										
Ares Private Credit Solutions (Cayman), L.P.	(14)	Debt/Credit	United States					7/8/2021	\$ 14,975	\$ 52,192
ASP Sec Fac 10 LP *		Buyouts	United States					9/30/2024	6,382,117	7,649,861
Astorg Normec Fund	(2)	Buyouts	Western Europe					9/24/2024	750,465	1,071,643
Aurora Equity Partners V A LP		Buyouts	United States					12/29/2025	1,254,637	1,557,673
Bain Capital Distressed and Special Situations 2016 (B), L.P. *	(14)	Debt/Credit	United States					7/9/2021	41,791	91,853
Bain Capital Europe Fund III, L.P. *	(2)(14)	Buyouts	Western Europe					7/13/2021	4,446	-
Bain Capital Middle Market Credit 2014 (A), L.P. *	(14)	Debt/Credit	United States					7/9/2021	16,564	44,310
BayPine Capital Partners Fund I-B, LP		Buyouts	United States					6/30/2025	136,668	180,961
Berkshire Fund IX, L.P.		Buyouts	United States					6/30/2021	2,054,589	2,633,106
Berkshire Fund VI, Limited Partnership *		Buyouts	United States					6/30/2021	39,675	14,292
Berkshire Fund VII, L.P. *		Buyouts	United States					6/30/2021	22,763	9,770
Berkshire Fund VII-A, L.P.	(14)	Buyouts	United States					6/30/2021	8,216	3,288
Berkshire Fund VIII, L.P. *		Buyouts	United States					6/30/2021	3,773,741	706,233
Berkshire Fund VIII-A, L.P. *		Buyouts	United States					9/3/2021	320,445	52,820
Berkshire Fund X, L.P. *		Buyouts	United States					9/30/2021	1,986,457	2,228,006
Broad Street Real Estate Credit Partners II Offshore Feeder Fund, L.P. *	(14)	Debt/Credit	United States					7/21/2021	6,167	526
Cairngorm Capital Partners III Annex, L.P.	(2)	Buyouts	Western Europe					6/30/2025	2,061,138	-
Cairngorm Capital Partners III Colinvest C, L.P.	(2)	Buyouts	Western Europe					6/30/2025	1,068,725	-
Cairngorm Capital Partners III Colinvest D, L.P.	(2)	Buyouts	Western Europe					6/30/2025	732,354	-
Carlyle Asia Partners IV, L.P.	(3)(14)	Buyouts	United States					7/21/2021	121,913	17,831
Carlyle Europe Partners III, L.P. *	(2)(14)	Buyouts	United States					7/21/2021	1,323	1,133
Carlyle Partners V, L.P.	(14)	Buyouts	United States					7/21/2021	-	20,453
Carlyle Strategic Partners III, L.P.	(14)	Other	United States					7/21/2021	29,630	1,558
Carlyle Strategic Partners IV, L.P.	(14)	Buyouts	United States					7/21/2021	270,427	293,877
Carlyle U.S. Equity Opportunity Fund, L.P. *	(14)	Buyouts	United States					7/21/2021	3,049	991
Carlyle U.S. Equity Opportunity Fund II, L.P.	(3)(14)	Buyouts	United States					7/21/2021	146,537	121,001
CIVC SIB CF, L.P. *		Buyouts	The Americas					5/4/2023	3,390,635	4,783,225
Clayton Dubilier & Rice Fund X		Buyouts	United States					12/29/2025	1,191,911	1,521,463

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<b>Secondary Investments (continued)</b>										
Clearlake Capital Partners VII, L.P. *		Buyouts	United States					7/1/2025	\$ 449,954	\$ 486,878
Clearstone Venture Partners III-A, L.P. *	(3)(7)	Buyouts	United States					12/31/2024	345,914	3,240,536
Columbia Capital Equity Partners IV (NON-US), L.P. *	(7)	Buyouts	United States					12/31/2024	-	51,709
Columbia Capital Equity Partners IV (QP), L.P. *	(7)	Buyouts	United States					12/31/2024	-	41,985
Columbia Capital Equity Partners IV (QPCO), L.P. *	(7)	Buyouts	United States					12/31/2024	-	313,558
CVC Capital Partners VII (A) L.P.	(2)(3)(11)	Buyouts	Western Europe					3/31/2023	1,929,739	1,762,815
CVC Capital Partners VII (A) L.P.	(2)(3)(10)	Buyouts	Western Europe					3/31/2023	853,389	827,732
CVC Capital Partners VIII (A) L.P.	(2)(11)	Buyouts	Western Europe					3/31/2023	664,326	794,856
CVC Capital Partners VIII (A) L.P.	(2)(10)	Buyouts	Western Europe					3/31/2023	709,066	886,463
CVI Credit Value Fund A V LP		Debt/Credit	United States					7/1/2025	645,570	638,288
Davidson Kempner Long-Term Distressed Opportunities International III LP *	(14)	Debt/Credit	United States					7/12/2021	-	9,930
Davidson Kempner Long-Term Distressed Opportunities International IV LP *	(14)	Debt/Credit	United States					7/12/2021	-	83,470
DPE Continuation Fund I Geschlossene Spezial-Investment GmbH & Co. KG *	(2)(5)	Buyouts	Western Europe					10/12/2022	2,128,645	3,054,576
Energy Capital Partners Mezzanine Opportunities Fund, LP *	(14)	Other	United States					7/8/2021	-	7,655
Flexpoint Fund II LP *	(3)	Buyouts	United States					12/29/2023	188,557	172,625
Flexpoint Fund III, L.P. *	(3)	Buyouts	United States					12/29/2023	876,685	855,726
Flexpoint Fund IV-B, L.P. *		Buyouts	United States					12/29/2023	1,519,680	2,157,087
Flexential Opportunity LP *		Buyouts	United States					12/30/2021	451,908	517,968
Flexpoint Overage Fund IV-B, L.P. *		Buyouts	United States					12/29/2023	469,735	553,188
Fortress Credit Opportunities Fund V Expansion (A) LP		Debt/Credit	United States					9/30/2025	673,520	700,162
Forward Ventures V LP *	(3)(7)	Buyouts	United States					12/31/2024	26,817	187,216
Francisco Partners IV-A, L.P.		Buyouts	United States					7/9/2025	94,666	88,851
Francisco Partners V, L.P.		Buyouts	United States					7/9/2025	197,342	228,535
Francisco Partners VI, L.P.		Buyouts	United States					7/9/2025	700,936	821,289
Francisco Partners VII, L.P.		Buyouts	United States					7/9/2025	283,289	308,303
Frazier Healthcare Growth Buyout Fund VIII PV, L.P.	(3)	Buyouts	United States					6/30/2025	199,037	170,777
Frazier Healthcare Growth Buyout Fund IX, L.P.	(3)	Buyouts	United States					6/30/2025	117,842	95,257

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									Cost	Fair Value
<b>Secondary Investments (continued)</b>										
Frazier Healthcare Growth Buyout Fund IX PV, L.P.	(3)	Buyouts	United States					6/30/2025	\$ 591,351	\$ 476,497
Frontenac XI Private Capital Limited Partnership		Buyouts	United States					12/29/2023	382,554	176,777
Frontenac XI Private Capital (Parallel) Limited Partnership		Buyouts	United States					12/29/2023	861,606	396,233
FS Equity Partners CV1, L.P.		Buyouts	United States					5/8/2025	3,327,731	3,981,335
GCM Grosvenor VCP II, L.P. *	(3)(14)	Other	United States					7/20/2021	37,164	25,752
Genstar Capital Partners VII LP		Buyouts	United States					12/29/2025	1,415,037	1,648,229
Genstar Capital Partners VIII BL		Buyouts	United States					12/29/2025	3,882,676	4,465,468
GI Partners Fund V LP		Buyouts	United States					12/30/2021	2,713,964	3,663,356
Graham Partners OptConnect Continuation Fund, L.P. *	(8)	Buyouts	United States					12/20/2022	3,397,698	5,138,659
GS Mezzanine Partners VII Offshore, L.P. *	(14)	Debt/Credit	United States					7/21/2021	47,000	138,192
GTCR Evergreen Fund I/C LP	(3)	Buyouts	United States					4/3/2023	3,087,636	5,054,581
GTCR Fund XIII, L.P. *		Buyouts	United States					3/31/2023	1,040,319	1,353,196
GTCR Oak Fund LP		Buyouts	United States					12/15/2025	8,435,321	8,435,321
HealthCare Ventures VIII, L.P. *	(3)(7)	Venture Capital	United States					12/31/2024	-	38,602
HG Capital 8 A L.P.	(2)	Buyouts	Western Europe					12/29/2025	1,719,502	1,952,888
HG Capital 8 D L.P.	(2)	Buyouts	Western Europe					6/30/2025	2,137,861	1,810,469
HG Genesis 9 B L.P.	(2)	Buyouts	Western Europe					6/30/2025	1,205,404	1,600,594
HG Mercury 3 B LP	(2)	Buyouts	Western Europe					6/30/2025	448,669	664,557
H.I.G. Middle Market Leveraged Buyout Fund IV, L.P.		Buyouts	United States					9/30/2025	197,789	221,918
H.I.G. Venture Partners II, L.P.	(3)(7)	Buyouts	United States					12/31/2024	183,938	322,870
Highland Capital Partners VII Limited Partnership *	(7)	Venture Capital	United States					12/31/2024	3,940	53,246
Highland Capital Partners VII-B Limited Partnership *	(7)	Buyouts	United States					12/31/2024	28,775	379,918
Highland Capital Partners VII-C Limited Partnership *	(7)	Buyouts	United States					12/31/2024	3,231	42,834
HPE Continuation Fund I C.V. *	(2)(4)	Venture Capital	Western Europe					11/18/2021	1,542,833	1,857,569
HPE PPRO Invest II B.V. *	(2)(4)	Venture Capital	Western Europe					2/9/2024	54,280	74,548
Inflexion Buyout Fund VI	(2)	Buyouts	Western Europe					7/2/2025	525,517	657,470
Intersouth Partners VI LP *	(7)	Buyouts	United States					12/31/2024	87,756	762,720
JMI Extended Value Fund, L.P. *		Buyouts	United States					12/22/2023	1,848,894	2,522,565
K2 Private Investors LP		Buyouts	United States					12/29/2025	1,477,034	1,687,415
K3 Private Investors LP		Buyouts	United States					12/29/2025	2,149,063	2,586,198
KarpReilly Capital Partners, L.P.	(7)	Buyouts	United States					12/31/2024	137,565	111,172
KSL Capital Partners V L.P.		Buyouts	United States					6/30/2025	168,650	195,029
KSL Capital IV Te L.P.		Other	United States					12/29/2025	2,341,338	2,664,897

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<b>Secondary Investments (continued)</b>										
Madison Dearborn Capital Partners VII -A/B/Global		Buyouts	United States					9/30/2022	\$ 1,270,594	\$ 1,111,383
MC Private Equity IV-B, LP		Buyouts	United States					10/13/2022	1,725,780	1,927,123
MC Private Equity Partners I-A Feeder, LP		Buyouts	United States					3/31/2021	646,315	511,814
MC Private Equity Victoria Fund, LP *		Buyouts	United States					9/30/2022	3,189,602	4,366,946
M.D. Sass-Macquarie Financial Strategies LP *	(7)	Buyouts	United States					12/31/2024	13	536
MDCP Insurance SPV, L.P.		Buyouts	United States					5/5/2023	3,973,292	7,435,483
Menlo Ventures X, L.P. *	(7)	Venture Capital	United States					12/31/2024	7,646	118,885
MIC Capital Partners III Parallel (Cayman), LP *		Buyouts	United States					3/31/2021	808,793	959,791
MML Dorchester SCSp	(2)	Buyouts	Western Europe					12/5/2025	5,900,900	5,895,882
Monarch Capital Partners Offshore VI LP		Debt/Credit	United States					7/10/2025	1,179,478	1,258,365
Montagu V+ SCSp	(2)	Buyouts	Western Europe					12/2/2021	816,894	878,168
Montagu+ 2 SCSp	(2)	Buyouts	Western Europe					10/30/2025	9,110,524	9,190,740
Morgenthaler Partners VIII, L.P. *	(3)(7)	Buyouts	United States					12/31/2024	528,489	302,902
New Enterprise Associates 10, Limited Partnership *	(7)	Venture Capital	United States					12/31/2024	30,885	404,272
New Enterprise Associates 11, Limited Partnership *	(7)	Venture Capital	United States					12/31/2024	-	538,237
New Mountain Capital IV, L.P. *	(9)	Buyouts	United States					3/31/2023	190,981	85,202
New Mountain CAS Continuation Feeder, L.P. *		Buyouts	United States					9/22/2021	2,474,275	1,283,332
New Mountain Partners V, L.P.	(9)	Buyouts	United States					3/31/2023	368,553	367,806
New Mountain Partners VI, L.P.	(9)	Buyouts	United States					3/31/2023	716,353	1,106,549
North Bridge Venture Partners V-A, L.P.	(7)	Buyouts	United States					12/31/2024	441,023	510,692
North Bridge Venture Partners VI L P	(7)	Buyouts	United States					12/31/2024	456,037	363,103
Norvestor SPV III SCSp	(2)	Buyouts	Western Europe					7/11/2025	3,593,371	4,061,879
Oak Hill Capital Partners V, L.P. *	(3)	Buyouts	United States					8/10/2021	271,583	9,378
Oakley Capital Guinness B1 SCSp *	(2)	Buyouts	Western Europe					6/8/2023	2,107,606	3,430,165
Oaktree Mezzanine Fund IV, L.P.	(14)	Debt/Credit	United States					7/14/2021	6,187	3,376
Oaktree Opportunities Fund IX (Cayman), L.P.	(14)	Debt/Credit	United States					7/14/2021	660	140,401
Oaktree Opportunities Fund X, L.P.	(14)	Other	United States					7/14/2021	1,131	55,745
Oaktree Opportunities Fund Xb, L.P. *	(14)	Debt/Credit	United States					7/14/2021	68,842	246,772

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<b>Secondary Investments (continued)</b>										
Odyssey Investment Partners Fund V, L.P.	(3)	Buyouts	United States					9/30/2025	\$ 1,161,920	\$ 1,610,085
Odyssey Investment Partners Fund VI-A, L.P.		Buyouts	United States					9/30/2025	12,866,930	14,885,374
Onex Partners V LP		Buyouts	United States					6/30/2025	590,881	671,377
Onex Partners Co-Investment Fund LP		Buyouts	United States					7/9/2025	29,264	29,264
Pamlico Capital IV LP		Buyouts	United States					12/29/2025	2,012,145	2,466,121
Panthera Growth I *	(3)	Venture Capital	Asia					6/23/2021	641,971	1,139,164
Panthera Growth II	(3)	Venture Capital	Asia					5/11/2023	45,547	71,640
Parthenon Investors VI Parallel, L.P.		Buyouts	United States					6/30/2025	673,098	750,625
Parthenon Investors V, L.P.	(3)	Buyouts	United States					6/30/2025	1,085,246	1,249,412
Peak Rock Capital Fund II LP		Buyouts	United States					7/1/2025	114,497	59,211
PEG Crescentspot U.S. Corporate Finance Fund, L.P. *	(7)	Buyouts	United States					12/31/2024	-	3,292
Pegasus WSJLL Fund, L.P. *	(3)	Buyouts	United States					12/14/2021	2,846,024	3,395,286
Permira VII *	(2)(10)	Buyouts	Western Europe					4/3/2023	274,851	425,796
Petershill II Offshore LP	(14)	Other	United States					7/21/2021	45,652	49,088
Petershill Private Equity LP	(14)	Other	United States					7/21/2021	36,409	49,342
Prospect Partners III Continuation Fund		Buyouts	United States					12/3/2021	12,265	1,698,384
PPC Fund II LP *		Buyouts	United States					12/30/2021	3,611,012	4,706,043
Procemsa Build-Up GP S.A R.L. *	(2)	Buyouts	Western Europe					11/15/2023	3,169,564	4,738,386
PSC Accelerator II (C), LP *	(2)	Buyouts	Western Europe					11/22/2023	5,070,070	8,117,638
PT2, L.P.		Buyouts	United States					12/31/2021	82,365	2,461,330
Redpoint Ventures III, LP *	(3)(7)	Venture Capital	United States					12/31/2024	191,689	281,939
Riverside Micro-Cap Fund VI, L.P.		Buyouts	United States					6/30/2025	260,433	276,497
Riverstone Global Energy & Power Fund V, L.P. *	(14)	Natural Resources	United States					7/8/2021	-	13,007
Riverstone/Carlyle Renewable and Alternative Energy Fund II, L.P.	(14)	Natural Resources	United States					7/8/2021	5,966	1,176
Riverwood Capital Partners L.P. *	(3)(14)	Buyouts	United States					7/6/2021	22,393	13,398
Riverwood Capital Partners II L.P.	(14)	Buyouts	United States					7/6/2021	269,061	261,393
Roark Capital Partners V (TE) LP	(9)	Buyouts	United States					12/30/2022	616,015	854,975
Roark Capital Partners VI (TE) LP	(9)	Buyouts	United States					12/30/2022	236,056	375,182
Rothwell Ventures I L.P.		Buyouts	United States					9/10/2021	1,888,180	2,597,609

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<b>Secondary Investments (continued)</b>										
Sagamore China Partners III, L.P. *	(3)(13)	Venture Capital	Asia					3/30/2021	\$ 1,697,341	\$ 2,135,005
Sagamore China Partners IV, L.P. *	(3)(13)	Venture Capital	Asia					3/30/2021	2,129,314	2,373,339
Sandler Capital Partners V LP *	(3)(7)	Buyouts	United States					12/31/2024	283	695
Saturn Opportunity LP		Buyouts	United States					12/30/2021	600,586	1,281,497
SB Asia Investment Fund II L.P. *	(3)(7)	Venture Capital	Asia					12/31/2024	118,276	231,690
Serent Capital III, L.P. *	(3)	Buyouts	United States					9/30/2022	172,201	353,742
Serent Capital IV L.P. *		Buyouts	United States					9/30/2022	281,134	379,146
Seventh Cinven Fund (No. 1) Limited Partnership	(2)	Buyouts	Western Europe					7/3/2025	646,995	720,656
Sevin Rosen Fund IX L.P. *	(3)(7)	Buyouts	United States					12/31/2024	32,814	52,199
SK Capital Partners V-B, L.P. *	(9)	Buyouts	United States					3/31/2023	1,066,676	841,058
TA Associates XI, L.P. *	(7)	Buyouts	United States					12/31/2024	6,452	29,862
TA Subordinated Debt Fund III L.P. *	(7)	Debt/Credit	United States					12/31/2024	211	885
TA XIV-A, L.P.		Buyouts	United States					12/30/2022	1,722,486	2,269,392
TDR Capital IV 'A' L.P.	(2)	Buyouts	Western Europe					6/30/2025	4,033,865	5,321,511
TDR Capital IV 'A' L.P.	(2)(9)	Buyouts	Western Europe					3/31/2023	853,232	1,399,979
Tenzing Belay L.P.	(2)	Buyouts	Western Europe					6/30/2025	982,256	1,264,657
Tenzing Private Equity I LP	(2)	Buyouts	Western Europe					6/30/2025	514,553	721,329
Tenzing Private Equity II LP	(2)	Buyouts	Western Europe					6/30/2025	2,110,306	3,226,405
The Resolute III Continuation Fund, L.P. *	(12)	Buyouts	United States					9/27/2024	3,397,305	3,488,848
The Sixth Cinven Fund LP	(2)(3)	Buyouts	Western Europe					7/3/2025	399,524	298,201
Thoma Bravo XIII-A		Buyouts	United States					7/3/2025	649,412	728,117
Thoma Bravo Fund XIV-A, L.P.	(9)	Buyouts	United States					3/31/2023	974,846	1,287,880
U.S. Venture Partners IX, L.P. *	(7)	Venture Capital	United States					12/31/2024	17,340	188,652
Vitruvian Investment Partnership III *	(2)	Buyouts	Western Europe					12/30/2022	2,614,230	3,627,574
Water Street Orion Fund Parallel, L.P. *		Buyouts	United States					12/31/2021	4,408,896	5,498,818
WestCap Strategic Operator Fund, L.P.	(6)	Venture Capital	United States					4/14/2022	1,602,368	1,144,403
WestCap Strategic Operator Fund II, L.P.	(6)	Venture Capital	United States					5/31/2022	424,807	472,262
WESTCAP STUB, LLC *	(6)	Venture Capital	United States					4/14/2022	265,449	115,225
WestCap VG, LLC *	(6)	Venture Capital	United States					4/14/2022	30,471	13,652
Wynnchurch Capital Partners IV LP		Buyouts	United States					12/29/2025	1,328,293	1,651,213
<b>Total Secondary Investments</b>									<b>215,812,783</b>	<b>263,016,756</b>

The accompanying notes are an integral part of this consolidated schedule of investments.

# Adams Street Private Equity Navigator Fund LLC

## Consolidated Schedule of Investments As of December 31, 2025 (Unaudited) (Continued)

Fund Investments	Footnotes	Investment Purpose	Geographic Region**	Position (if applicable)	Reference Rate & Spread (if applicable)	Maturity Date (if applicable)	Quantity (if applicable)	Acquisition Date***	Amounts in USD	
									Cost	Fair Value
<b>Private Credit Investments - 2.7% (18)</b>										
Fastener Distribution Holdings *	(3)	Debt/Credit	United States	Common Equity			24	10/2/2023	\$ 84,673	\$ 230,311
Four Seasons	(3)(17)	Debt/Credit	United States	Term Loan	1M SOFR + 5.50%	11/18/2028	4,406,524	4/4/2023	4,361,208	4,406,524
Four Seasons	(3)(17)	Debt/Credit	United States	First Amendment Term Loan	1M SOFR + 5.50%	11/18/2028	392,191	4/19/2024	392,191	392,191
Four Seasons *	(3)	Debt/Credit	United States	Class A Common Units			209	4/4/2023	209,228	244,776
Portfolio Group	(3)(17)	Debt/Credit	United States	Term Loan	6M SOFR + 6.00%	6/2/2026	1,541,875	6/22/2022	1,538,878	1,537,881
Symplr	(3)(16) (17)	Debt/Credit	United States	Fourth Amendment Term Loan	3M SOFR + 10.00%	12/22/2028	5,987,281	5/15/2024	5,878,902	5,987,282
Tank Holding	(3)(17)	Debt/Credit	United States	Term Loan	1M SOFR + 6.00%	3/31/2028	1,376,528	5/26/2023	1,357,312	1,376,528
<b>Total Private Credit Investments</b>									<b>13,822,392</b>	<b>14,175,493</b>
<b>Co-Investments - 33.7% (1)(18)</b>										
ACP Ukulele Co-Invest LP *		Buyouts	United States	LP interest				3/4/2024	3,056,771	4,757,831
Adams Street Apos Co-Inv. Aggregator LP	(2)	Buyouts	Western Europe	LP interest				7/16/2021	689,437	1,137,342
Adams Street Ocean AK Co-Inv. Aggregator LP		Buyouts	Asia	LP interest				6/28/2021	270,208	266,916
Adams Street Synthesis Co-Inv. Aggregator LP	(2)	Buyouts	Western Europe	LP interest				5/27/2021	493,385	540,044
AEA EXC CF LP *		Buyouts	United States	LP interest				8/11/2022	2,138,959	2,285,886
Altor I Co-Invest AB *	(2)	Buyouts	Western Europe	LP interest				12/29/2023	2,298,159	3,044,786
Amalfi Invest Collective S.C.A	(2)	Buyouts	Western Europe	LP interest				2/28/2023	1,641,372	6,163,834
ASP Corp Fac 1 Inc.	(3)	Buyouts	United States	LLC interest				6/29/2022	668,923	1,636,017
ASP Co-Inv Fac 1 LP		Buyouts	Asia	Ordinary Shares			6,176	4/11/2022	621,369	2,019,910
ASP Co-Inv Fac 2 LP	(2)(3)	Buyouts	Western Europe	LP interest				8/1/2022	1,705,285	3,039,256
Astorg Normec Fund	(2)	Buyouts	Western Europe	LP interest				9/23/2024	749,973	1,071,643
Astorg VIII Co-Invest Acturis *	(2)(3)	Buyouts	Western Europe	LP interest				10/17/2024	6,372,321	8,710,887
Astorg VIII Co-Invest Corden Fac	(2)(3)	Buyouts	Western Europe	LP interest				8/1/2022	78,718	78,714
Astro Co-Invest, L.P.		Buyouts	United States	LP interest				6/26/2025	5,715,200	6,399,979
BAH Co-Investor, L.P. *	(3)	Buyouts	United States	LP interest				10/11/2022	1,600,053	2,508,316
BC Partners Dory Co-Investment LP *		Buyouts	United States	LP interest				10/25/2023	2,411,088	3,127,040
BEHP Co-Investor II, L.P.	(3)	Buyouts	United States	LP interest				4/14/2022	705,693	2,228,736
Bigtincan Holdings (Cayman) Limited Partnership	(3)	Buyouts	United States	LP interest				8/25/2025	6,890,000	6,890,000
BW Colson Co-Invest, L.P.		Buyouts	United States	LP interest				2/25/2021	507,196	1,025,228
CMC Tarzan, L.P. *		Buyouts	Asia	LP interest				6/14/2021	737,400	361,471

The accompanying notes are an integral part of this consolidated schedule of investments.

# Adams Street Private Equity Navigator Fund LLC

## Consolidated Schedule of Investments As of December 31, 2025 (Unaudited) (Continued)

Fund Investments	Footnotes	Investment Purpose	Geographic Region**	Position (if applicable)	Reference Rate & Spread (if applicable)	Maturity Date (if applicable)	Quantity (if applicable)	Acquisition Date***	Amounts in USD	
									Cost	Fair Value
<b>Co-Investments (continued)</b>										
Emerald Technologies Holdings, L.P.	(3)	Buyouts	United States	LP interest				4/13/2022	\$ 676,162	\$ 673,111
Espresso Opportunity LP		Buyouts	United States	LP interest				8/26/2025	2,998,531	3,546,227
Ethos Capital Digital Infrastructure LP	(3)	Buyouts	United States	LP interest				12/15/2025	8,301,533	8,301,532
Evolution Parent, LP		Buyouts	United States	LP interest				6/11/2021	679,153	1,398,874
FH KH Parent, L.P.	(3)	Buyouts	United States	LP interest				1/29/2025	9,388,495	11,179,576
FS NU Investors, LP *	(3)	Buyouts	United States	LLC interest				8/11/2022	1,629,092	1,447,306
Goldeneye Holdings Parent, LP *	(3)	Buyouts	United States	LP interest				7/1/2021	7,005,308	8,106,260
HG Lighthouse Co-Invest L.P.*	(2)	Buyouts	United States	LP interest				5/27/2022	830,792	1,074,508
JMI PCC Holdings, L.P. *		Buyouts	The Americas	LP interest				5/3/2022	887,884	1,159,663
Keensight Actico Coinvestment SLP	(2)	Buyouts	Western Europe	LP interest				6/25/2025	3,984,382	3,964,038
Kelso XI Heights Co-Investment (DE), L.P. *		Buyouts	United States	LP interest				8/22/2022	1,038,099	1,022,023
Kenco PPC Blocker LLC		Buyouts	United States	LLC interest				11/14/2022	1,132,374	3,527,469
Magenta Blocker Aggregator LP *		Buyouts	United States	LP interest				7/23/2021	468,528	576,994
MDCP Co-Investors (Jade III), L.P.	(2)	Buyouts	Western Europe	LP interest				6/25/2025	6,807,086	7,638,534
MDCP Co-Investors (Tango), L.P. *		Buyouts	Western Europe	LP interest				5/26/2022	943,070	1,922,260
Menlo Ridgeview CoInvest LLC		Buyouts	United States	LLC interest				5/16/2025	7,162,793	6,903,232
NC Ocala Co-Invest Beta, L.P. *		Buyouts	United States	LP interest				11/19/2021	1,102,222	1,477,562
NMSEF I Aggregator, L.P. *		Buyouts	United States	LP interest				11/10/2021	454,078	861,548
NMSEF I Holdings VII, L.P. *		Buyouts	The Americas	LP interest				8/7/2024	3,383,102	3,971,913
NT SPV 14 *		Buyouts	Asia	Ordinary Shares			600,000	1/9/2023	601,450	1,337,304
Oakley Capital Guinness B1 SCSp *	(2)	Buyouts	Western Europe	LP interest				6/8/2023	2,103,023	3,423,516
Oakley Capital V Co-Investment (A) SCSp *	(2)	Buyouts	Western Europe	LP interest				12/9/2022	1,434,467	2,003,480
Odyssey Investment Partners VI Mercalis CoInvest, LP		Buyouts	United States	LP interest				5/27/2025	8,042,946	7,994,640
Partners Group Client Access 34, L.P. Inc. *		Buyouts	United States	LP interest				4/15/2021	209,797	272,541
PPC CHG Blocker LLC *		Buyouts	United States	LLC interest				12/9/2021	1,203,735	1,965,665
PSC Stanley Coinvest, LP *		Buyouts	United States	LP interest				9/26/2023	2,149,258	3,208,403
SLP EGF III Co-Investment Fund		Buyouts	Western Europe	LP interest				6/14/2021	516,499	508,823
SLP Valor Co-Invest, L.P. *		Buyouts	United States	LP interest				5/28/2024	2,617,517	4,793,351
Special Packaging Solutions Opportunities S.C.A *	(2)	Buyouts	Western Europe	LP interest				11/18/2021	610,807	1,274,267
STG Bravo, L.P. *		Buyouts	United States	LP interest				4/13/2021	12,049	106,687
STG Mercury, L.P. *		Buyouts	United States	LP interest				5/26/2023	2,152,292	2,381,021

The accompanying notes are an integral part of this consolidated schedule of investments.

# Adams Street Private Equity Navigator Fund LLC

## Consolidated Schedule of Investments As of December 31, 2025 (Unaudited) (Continued)

Fund Investments	Footnotes	Investment Purpose	Geographic Region**	Position (if applicable)	Reference Rate & Spread (if applicable)	Maturity Date (if applicable)	Quantity (if applicable)	Acquisition Date***	Amounts in USD	
									Cost	Fair Value
<b>Co-Investments (continued)</b>										
Stichting Administratiekantoor Ristretti Co-Investment (Expereo) *	(2)(3)	Buyouts	Western Europe	Depository Receipts			420,380	4/23/2021	\$ 511,564	\$ 454,210
TA ID Aggregator, L.P. *		Buyouts	United States	LP interest				3/1/2021	270,065	349,846
TidalWave		Buyouts	United States	LP interest				6/2/2023	2,051,023	2,605,199
Vector Solstice Co-Investment, L.P.	(3)	Buyouts	United States	LP interest				9/26/2025	12,000,000	12,000,000
Verdane P Co-Invest AB *	(2)	Buyouts	Western Europe	LP interest				3/30/2022	863,427	401,836
24PT Co-Investment Limited Partnership *		Buyouts	United States	LP interest				11/5/2024	4,885,909	5,482,073
<b>Total Co-Investments</b>									<b>140,460,022</b>	<b>176,609,328</b>
<b>Growth Equity Investments - 17.0% (1)(18)</b>										
Altruist Corp (Growth Equity) *	(3)	Venture Capital	United States	Series D			605,421	3/17/2023	3,809,681	5,087,980
Altruist Corp (Growth Equity) *	(3)	Venture Capital	United States	Series E			237,915	2/14/2024	2,196,719	2,195,955
BillionToOne, Inc. *		Growth	United States	Common			246,939	11/6/2025	6,913,966	20,209,489
Cyberhaven, Inc. *	(3)	Growth	United States	Series C			4,988,147	4/25/2024	5,201,260	10,576,658
Cyberhaven, Inc. *	(3)	Growth	United States	Series D			349,154	12/23/2024	649,392	740,331
Dispatchhealth Holdings, Inc. *	(3)	Growth	United States	Series E			5,202	11/1/2022	6,089,703	6,317,498
Dispatchhealth Holdings, Inc.	(3)	Growth	United States	Convertible Promissory Note				5/23/2025	172,198	344,397
Dispatchhealth Holdings, Inc.	#(3)	Growth	United States	Warrants			1	5/23/2025	-	43,720
DL Inv Aggregator Fund LP *	(3)	Venture Capital	The Americas	Series A-7			2,808	10/8/2021	459,515	338,303
Dremio Corporation *	(3)	Venture Capital	United States	Series E			168,576	1/18/2022	1,439,048	1,435,930
Homeward, Inc. *	(3)	Venture Capital	United States	Series C-2			4,415,251	5/14/2021	4,998,545	5,457,692
Homeward, Inc. *	(3)	Venture Capital	United States	Convertible Promissory Note			819,287	9/18/2025	819,287	837,962
Homeward, Inc. - expire 7/28/2033, \$0.001 *	#(3)	Venture Capital	United States	Series B Preferred Warrant			385,012	5/14/2021	-	2,925,244
Homeward, Inc. *	#(3)	Venture Capital	United States	Series C-1 Preferred Warrants			295,612	9/18/2025	-	456,750
Homeward, Inc. *	(3)	Venture Capital	United States	Series C-1			259,819	5/14/2021	401,446	401,446
Homeward, Inc. *	(3)	Venture Capital	United States	Series B			210,588	5/14/2021	1,600,018	1,600,006
Homeward, Inc. - expire 8/30/2034, \$0.01 *	#(3)	Venture Capital	United States	Common Stock Warrant			41,790	5/14/2021	-	27,556
Level AI *	(3)	Venture Capital	United States	Series C			671,542	6/26/2024	1,008,460	1,124,206
Nomad Health, Inc. *	(3)	Venture Capital	United States	Series BB-1			73,786	5/27/2022	41,254	9,391
Nomad Health, Inc. *	(3)	Venture Capital	United States	Series AAA Preferred			83,284	9/30/2025	34,814	34,814
Nomad Health, Inc. *	(3)	Venture Capital	United States	Series CC-1			39,483	5/27/2022	520,680	-
Nomad Health, Inc. *	(3)	Venture Capital	United States	Series AA-1			36,893	5/27/2022	20,627	51,567

The accompanying notes are an integral part of this consolidated schedule of investments.

# Adams Street Private Equity Navigator Fund LLC

## Consolidated Schedule of Investments As of December 31, 2025 (Unaudited) (Continued)

Fund Investments	Footnotes	Investment Purpose	Geographic Region**	Position (if applicable)	Reference Rate & Spread (if applicable)	Maturity Date (if applicable)	Quantity (if applicable)	Acquisition Date***	Amounts in USD	
									Cost	Fair Value
<b>Growth Equity Investments (continued)</b>										
Nomad Health, Inc. *	#(3)	Venture Capital	United States	Series AAA - Preferred Warrants			22,123	9/30/2025	\$ -	\$ 9,248
Nomad Health, Inc. *	(3)	Venture Capital	United States	Common			18,980	5/27/2022	250,298	-
Orca Security, Ltd. *	(3)	Venture Capital	Asia	Seed			51,360	8/27/2021	505,753	334,329
Orca Security, Ltd. *	(3)	Venture Capital	Asia	Ordinary Shares			20,545	8/27/2021	202,478	133,738
Orca Security, Ltd. *	(3)	Venture Capital	Asia	Series C-1			20,345	8/27/2021	243,889	243,187
Orca Security, Ltd. *	(3)	Venture Capital	Asia	Series A			15,055	8/27/2021	148,198	98,001
Orca Security, Ltd. *	(3)	Venture Capital	Asia	Series B			11,855	8/27/2021	116,698	77,170
Orca Security, Ltd. *	(3)	Venture Capital	Asia	Series C-2			6,184	12/5/2025	45,335	68,002
Orca Security, Ltd. *	#(3)	Venture Capital	Asia	Warrants			1	12/5/2025	-	49,186
Plutus Financial Holdings, Inc. (ABRA) *	(3)	Venture Capital	United States	Common			17,468	12/1/2025	-	122,217
Plutus Financial Holdings, Inc. (ABRA) *	(3)	Venture Capital	United States	Series D-1			5,865	12/1/2025	41,699	41,329
Plutus Financial Holdings, Inc. (ABRA) *	(3)	Venture Capital	United States	Series C			63,006	10/6/2021	443,498	440,897
Poolside, Inc. *	(3)	Venture Capital	Western Europe	Series B			26,245	7/10/2024	2,003,926	4,400,006
Reify Health, Inc. *	(3)	Venture Capital	United States	Series C			139,040	6/9/2021	746,479	876,165
Reify Health, Inc. *	(3)	Venture Capital	United States	Series Seed			67,500	6/28/2021	361,782	425,353
Reify Health, Inc. *	(3)	Venture Capital	United States	Common			25,464	12/3/2021	76,458	160,462
Remote Technology, Inc. *	(3)	Venture Capital	United States	Series B			25,965	7/15/2021	1,047,793	2,908,251
Remote Technology, Inc. *	(3)	Venture Capital	United States	Series C			4,601	5/4/2022	441,193	515,342
Truehold *	(3)	Venture Capital	United States	Series C			568,397	8/28/2024	5,736,357	7,993,462
Turquoise Health Co. *	(3)	Venture Capital	United States	Series B			351,555	12/22/2023	3,321,166	4,120,400
Turquoise Health Co. *	(3)	Venture Capital	United States	SAFE				9/18/2025	291,309	323,673
Welbe Health, LLC	(3)	Growth	United States	LLC interest				11/29/2021	3,250,619	5,705,748
<b>Total Growth Equity Investments</b>									<b>55,651,541</b>	<b>89,263,061</b>
<b>Total Investments - 106.1% <sup>(18)</sup></b>									<b>\$ 436,998,177</b>	<b>\$ 555,914,331</b>
<b>Cash and cash equivalents - 0.7% <sup>(18)</sup></b>										
State Street Institutional Treasury Plus Money Market Fund - Premier Class	(15)	Cash Equivalent	United States		3.74%		3,583,022		\$ 3,583,022	\$ 3,583,022
<b>Total investments and cash equivalents - 106.8% <sup>(18)</sup></b>									<b>440,581,199</b>	<b>559,497,353</b>
Liabilities in excess of other assets - (6.8)% <sup>(18)</sup>										(35,343,760)
<b>Total Net Assets - 100% <sup>(18)</sup></b>										<b>\$ 524,153,593</b>

The accompanying notes are an integral part of this consolidated schedule of investments.

# Adams Street Private Equity Navigator Fund LLC

## Consolidated Schedule of Investments As of December 31, 2025 (Unaudited) (Continued)

Investment Purpose allocation	Cost	Fair Value	% of Investments, at Fair Value
Buyouts	\$346,736,789	\$423,813,375	76.2%
Debt/Credit	16,938,727	18,087,479	3.3%
Growth	22,277,138	43,937,841	7.9%
Natural Resources	5,966	14,183	0.0%
Venture Capital	48,548,233	67,206,853	12.1%
Other	2,491,324	2,854,600	0.5%
<b>Total Investments</b>	<b>\$436,998,177</b>	<b>\$555,914,331</b>	<b>100.0%</b>

Geographic allocation	Cost	Fair Value	% of Investments, at Fair Value
Asia	\$ 8,125,227	\$ 10,940,052	2.0%
The Americas (excluding United States)	8,121,136	10,253,104	1.8%
United States	315,198,890	399,237,222	71.8%
Western Europe	105,552,924	135,483,953	24.4%
<b>Total Investments</b>	<b>\$436,998,177</b>	<b>\$555,914,331</b>	<b>100.0%</b>

\* Non-income producing.

\*\* Geographic Region generally reflects the location of the investments and may be different from where the underlying portfolio company assets are located.

\*\*\* Acquisitions prior to April 1, 2025 reflect acquisitions by the Predecessor Fund (as defined in Note 1). See Note 1 for additional information.

# Warrants with zero or nominal cost were acquired as part of a follow-on financing. Warrants are convertible to equity subject to various conditions upon the occurrence of future financing events.

(1) Primary Investments, Secondary Investments, Co-Investments and Growth Equity Investments (each as defined in Note 1) are generally issued in private placement transactions and as such are generally restricted as to resale.

(2) Investment interest denominated in foreign currency; cost includes the impact of exchange rate differences from actual draws and distributions.

(3) These investments are characterized as Level 3 securities within the disclosure hierarchy. Level 3 security values are determined using significant unobservable inputs.

(4) Invests through ASP Herengracht Facilitation Ltd, holding a 4.15% ownership interest.

(5) Invests through ASP Sec Corp 1 S.à r.l., holding a 4.65% ownership interest.

(6) Invests through ASP Sec Fac 1 LP, holding a 4.76% ownership interest.

(7) Invests through ASP Sec Fac 11 LP, holding a 14.29% ownership interest.

(8) Invests through ASP Sec Fac 3 LP, holding a 10.95% ownership interest.

(9) Invests through ASP Sec Fac 4 LP, holding a 6.20% ownership interest.

(10) Invests through ASP Sec Fac 5 LP, holding a 6.89% ownership interest.

(11) Invests through ASP Sec Fac 7 LP, holding a 3.09% ownership interest.

(12) Invests through ASP Sec Fac 9 LP, holding a 5.45% ownership interest.

(13) Invests through ASP Stitch Facilitation LP, holding a 6.94% ownership interest.

(14) Invests through ASP Ursus Facilitation LP, holding a 8.65% ownership interest.

(15) The rate shown is the annualized seven-day yield as of December 31, 2025.

(16) The stated interest rate includes 4.00% PIK.

(17) As of December 31, 2025, the following reference rates were in effect: 1M SOFR - 1 Month SOFR was 3.72%; 3M SOFR - 3 Month SOFR was 3.84%; 6M SOFR - 6 Month SOFR was 3.60%.

(18) Shown as a percentage of net assets.

The accompanying notes are an integral part of this consolidated schedule of investments.

# Adams Street Private Equity Navigator Fund LLC

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## Notes to Consolidated Schedule of Investments December 31, 2025 (Unaudited)

### 1. ORGANIZATION

Adams Street Private Equity Navigator Fund LLC (the “Fund”) is a Delaware limited liability company that is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a closed-end, non-diversified, management investment company. The Fund is the successor to Adams Street Global Private Markets Fund LP (the “Predecessor Fund”), a Cayman Islands exempted limited partnership that was organized on November 30, 2020 and commenced operations on February 2, 2021. On March 26, 2025, the Fund converted to a Delaware limited liability company, and on April 1, 2025, the Fund registered under the 1940 Act (the “Conversion”). ASP GPM GP Management LP served as the general partner for the Predecessor Fund and as the managing member for the Fund until the Conversion.

The Fund is managed and advised by Adams Street Advisors, LLC (the “Adviser”), a subsidiary of Adams Street Partners, LLC (“Adams Street”). The Adviser is registered as an investment advisor under the Investment Advisers Act of 1940, as amended.

The Fund’s investment objective is to seek attractive long-term capital appreciation. The Fund seeks to achieve its investment objective by investing in a broad portfolio of global private markets investments. The Fund may gain access to private markets investments through a number of different approaches, including: (i) primary and secondary investments in private funds, holding vehicles or other investment vehicles managed by unaffiliated third-party managers (“Portfolio Funds”) (such, investments, “Primary and Secondary Investments”) and (ii) direct investments in the equity and/or debt of private companies, including growth equity investments, co-investments and private credit investments (“Direct Investments”). Primary Investments are investments in an original issuance of a Portfolio Fund which has yet to invest a substantial portion of its capital in underlying portfolio companies. Secondary Investments are investments through a secondary purchase of a Portfolio Fund or the substantive equivalent based on underwriting of identified funds/portfolio companies. A “Growth Equity Investment” is an equity or equity-like investment in an identified portfolio company. A “Co-Investment” is an investment in a Portfolio Fund or sponsored transaction that is intended to invest in an identified buyout, growth equity or other alternative asset transaction, generally made alongside a private fund sponsor. A “Private Credit Investment” is an investment in senior and/or subordinated debt that is secured and/or unsecured and, potentially as a component of the transaction, preferred or common equity, warrants and other securities offered in connection with such Private Credit Investment.

The Fund also invests a portion of its assets in a portfolio of liquid assets, including: cash and cash equivalents; short-term, high-quality, liquid debt securities and other credit instruments; and other investment companies, including money market funds and exchange traded funds.

Investments in the Fund may be made only by eligible investors that are “qualified clients” as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### *Valuation*

The Fund values its investments at fair value in accordance with ASC Topic 820-10, Fair Value Measurements and Disclosures (“ASC 820”). The fair value of the Fund’s assets which qualify as financial instruments approximates the carrying amounts presented in the consolidated statement of assets and liabilities.

Rule 2a-5 under the 1940 Act (“Rule 2a-5”) establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 permits fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are “readily available” for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC adopted related recordkeeping requirements and rescinded previously issued guidance,

# Adams Street Private Equity Navigator Fund LLC

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## Notes to Consolidated Schedule of Investments December 31, 2025 (Unaudited) (Continued)

including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments.

Certain investments in Portfolio Funds and Direct Investments are valued based on the latest net asset value (“NAV”) reported by the Portfolio Fund manager or general partner. This is commonly referred to as using NAV as a practical expedient which allows for estimation of the fair value of a private investment based on NAV or its equivalent if the NAV of the private investment is calculated in a manner consistent with ASC 946. If the NAV of an investment in a Portfolio Fund or Direct Investment is not available at the time the Adviser is calculating the Fund’s NAV, the most recently provided valuation information about such investment will typically be adjusted by the Adviser pursuant to the Adviser’s valuation procedures to estimate the fair value, on a monthly basis, of the interests in such Portfolio Fund or Direct Investment. For debt and equity securities which are not publicly traded or for which market prices are not readily available (unquoted investments), the fair value will be determined in good faith by the Adviser. In determining the fair values of these investments, the Adviser will apply generally accepted valuation approaches and methods for fair value measurement. The approaches that may be utilized include, but are not limited to, (i) a market approach, which uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities (including a business), or (ii) an income approach, which uses valuation techniques to convert future amounts (for example, cash flows or earnings) to a single present amount (discounted). The foregoing approaches are not exhaustive, and other methodologies may be employed as appropriate. In order to determine a fair value, these methods are applied to the latest information provided by the underlying portfolio companies, investment sponsors or other business counterparties.

A valuation committee consisting of senior personnel of the Adviser reviews and approves the valuation results related to the investments. The Adviser also utilizes independent valuation firms to provide third-party valuation positive assurance services for Direct Investments.

The Fund values portfolio securities for which market quotations are readily available at the last reported sales price or official closing price on the primary market or exchange on which they trade. Generally, trading in U.S. government securities and money market instruments is substantially completed each day at various times prior to the close of business on the New York Stock Exchange. The values of such securities used in computing the Fund’s NAV are determined as of such times.

Due to the inherent uncertainty in determining the fair value of investments for which market values are not readily available, the fair values of these investments may fluctuate from period to period. In addition, such fair value may differ materially from the values that may have been used had a ready market existed for such investments and may significantly differ from the value ultimately realized by the Fund.

Pursuant to Rule 2a-5, the board of directors of the Fund (the “Board”) has selected the Adviser as the “valuation designee” (as defined in Rule 2a-5) to perform fair value determinations in good faith for investments held by the Fund without readily available market quotations, subject to the oversight of the Board (in such capacity, the “Valuation Designee”). The Valuation Designee is responsible for developing and implementing the valuation processes and procedures for the Fund’s investments, conducting periodic reviews of the valuation policies, and evaluating the overall fairness and consistent application of the valuation policies.

### 3. FAIR VALUE MEASUREMENTS

The Fund records its investments at fair value in accordance with accounting principles generally accepted in the United States of America. Fair value is the price that would be received upon the sale of an investment in an orderly transaction between market participants at the measurement date.

# Adams Street Private Equity Navigator Fund LLC

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## Notes to Consolidated Schedule of Investments December 31, 2025 (Unaudited) (Continued)

The investments fall into one of the following three categories within the fair value hierarchy of inputs:

- Level 1 - inputs reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date.

Level 1 investments held by the Fund typically consist of public stock positions distributed from Primary and Secondary Investments or held as a result of an initial public offering of a Direct Investment as well as cash equivalents held as money market funds. Management does not adjust the quoted price for such instruments, even in situations where the Fund holds a large position and a sale could reasonably impact the quoted price.

- Level 2 - inputs include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability other than quoted prices, either directly or indirectly, including inputs in markets that are not considered to be active.

Level 2 investments held by the Fund may consist of public stock positions where the valuation is adjusted to reflect illiquidity and/or non-transferability.

- Level 3 - inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Level 3 investments held by the Fund typically consist of other investments that are not measured at net asset value ("NAV"). When observable prices are not available, management uses valuation techniques for which sufficient and reliable data is available. The valuation of nonmarketable privately-held investments require significant judgment by management due to the absence of quoted market values, inherent lack of liquidity, changes in market conditions and the long-term nature of such assets. Such investments are valued initially based upon the transaction price. Valuations are reviewed quarterly utilizing available market data and additional factors to determine if the carrying value of these investments should be adjusted. Market data includes observations of the trading multiples of public companies considered comparable to the private companies being valued. Valuations are adjusted to account for company-specific issues, the lack of liquidity inherent in a non-public investment and the fact that comparable public companies are not identical to the companies being valued. In addition, a variety of additional factors are reviewed by management, including, but not limited to, estimates of liquidation value, prices of recent transactions in the same or similar issuer, current operating performance and future expectations of the particular investment, changes in market outlook and the financing environment. In determining valuation adjustments, emphasis is placed on market participants' assumptions and market-based information over entity specific information.

The Fund measures the fair value of its investments in Portfolio Funds that do not have a readily determinable fair value, based on the NAV of the investment as a practical expedient, without further adjustment, unless it is probable that the investment will be sold at a value significantly different than the NAV. If the practical expedient NAV is not as of the reporting entity's measurement date, a fair value determination is made under procedures established by and under the general supervision of the Adviser. In using the NAV as a practical expedient, certain attributes of the investment, which may impact the fair value of the investment, are not considered in measuring fair value.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by management. Management considers observable data to be that market data, which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by multiple, independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to management's perceived risk of that investment.

# Adams Street Private Equity Navigator Fund LLC

## Notes to Consolidated Schedule of Investments December 31, 2025 (Unaudited) (Continued)

The following table is a summary of information about the levels within the fair valuation hierarchy at which the Fund's investments are measured as of December 31, 2025:

### Fair Value Measurements as of December 31, 2025

Investment	Level 1	Level 2	Level 3	Total
Primary Investments	\$ -	\$ -	\$ -	\$ -
Secondary Investments	-	-	26,980,451	26,980,451
Private Credit Investments	-	-	14,175,493	14,175,493
Co-Investments	-	-	67,253,921	67,253,921
Growth Equity Investments	20,209,489	-	69,053,572	89,263,061
Cash equivalent	3,583,022	-	-	3,583,022
Total	<u>\$ 23,792,511</u>	<u>\$ -</u>	<u>\$ 177,463,437</u>	<u>\$ 201,255,948</u>

The Fund held Primary Investments, Secondary Investments and Co-Investments with a fair value of \$12,849,693, \$236,036,305 and \$109,355,407 respectively, which are excluded from the fair value hierarchy as of December 31, 2025, in accordance with ASC 820-10 as investments in underlying funds valued at net asset value, as a "practical expedient" are not required to be included in the fair value hierarchy.

The classification of an investment as Level 3 is based upon the significance of the unobservable inputs to the overall fair value measurement. However, Level 3 financial investments typically include, in addition to unobservable or Level 3 inputs, observable inputs (that is, inputs that are actively quoted and can be validated to market sources).

# Adams Street Private Equity Navigator Fund LLC

## Notes to Consolidated Schedule of Investments December 31, 2025 (Unaudited) (Continued)

The following table shows a reconciliation of Level 3 investments during the period:

	Secondary Investments	Private Credit	Co-Investment	Growth Equity	Total
Balance as of March 31, 2025	\$ -	\$ 18,962,231	\$ 21,370,253	\$ 79,534,292	\$ 119,866,776
Transfers into Level 3	26,263,245	-	9,915,112	-	36,178,357
Transfers out of Level 3	-	-	-	(9,741,363)	(9,741,363)
Purchases of Investments	5,386,443	-	29,664,475	1,362,943	36,413,861
Amortization of Discounts	-	113,308	-	-	113,308
Payment-in-kind	-	195,630	-	-	195,630
Sales/Paydowns/Distributions Received	(3,128,964)	(5,150,079)	(408,310)	-	(8,687,353)
Net Realized Gains (Losses)	25,984	-	-	-	25,984
Net Change in Unrealized Appreciation (Depreciation)	(1,566,257)	54,403	6,712,391	(2,102,300)	3,098,237
Balance as of December 31, 2025	\$ 26,980,451	\$ 14,175,493	\$ 67,253,921	\$ 69,053,572	\$ 177,463,437
Net Change in Unrealized Appreciation (Depreciation) on investments held at December 31, 2025	\$ (1,566,257)	\$ 20,854	\$ 6,712,391	\$ (2,281,987)	\$ 2,885,001

The Fund had investments that transferred out of Level 3 valued at \$9,741,363. The transfer out of Level 3 was due to the investment's public listing during the period as its fair value is now based on quoted prices in an active market. Transfers into Level 3, if any, may represent distributions of privately-traded stock from the limited partnership investments and privately-held investments not measured at net asset value. Transfers between levels of the fair value hierarchy are reported at the beginning of the reporting period in which they occur.

The following table provides a summary of valuation techniques and quantitative inputs and assumptions used for investments categorized in Level 3 of the fair value hierarchy as of December 31, 2025:

Investment Type	Fair Value at December 31, 2025	Valuation Technique(s)	Unobservable Input(s)	Range (Weighted Average by Fair Value)
<b>Secondary Investments</b>	\$ 26,980,451	Adjusted Reported NAV	Fair Value Adjustments	N/A
<b>Private Credit</b>				
Common stock	\$ 475,087	Market Approach	EBITDA Multiple	11.3x - 11.7x (11.5x)
Term loans	\$ 13,700,406	Income Approach	Market Interest Rate	8.97% - 13.87% (11.72%)
<b>Co-Investment</b>				
Depository Receipts	\$ 454,210	Market Approach	Gross Profit Multiple	0.89x (0.89x)
LLC Interest	\$ 3,083,323	Market Approach Recent Financings	MOIC N/A	0.89x (0.89x) N/A
LP Interest	\$ 63,716,388	Market Approach Recent Financings	MOIC N/A	1.1x - 2.57x (1.40x) N/A
<b>Growth Equity</b>				
LLC Interest	\$ 5,705,748	Market Comparables	Revenue Multiple	10.84x (10.84x)
Preferred Shares	\$ 59,428,951	Market Comparables Recent Financings	Revenue Multiple N/A	2.69x -19.86x (9.75x) N/A
Warrants	\$ 3,502,456	Market Comparables	Revenue Multiple	2.69x - 11.79x (2.90x)
Common Shares	\$ 416,417	Recent Financings Market Comparables	N/A Revenue Multiple	N/A 8.18x - 11.79x (9.83x)

# Adams Street Private Equity Navigator Fund LLC

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## Notes to Consolidated Schedule of Investments December 31, 2025 (Unaudited) (Continued)

Four of the valuation techniques used in Level 3 of the fair value hierarchy utilize unobservable inputs developed by management in determining the fair value of the Fund's investments. These are detailed below:

- Income Approach – fair value is determined based on an analysis of the contractual yield earned on the investment with a comparable market rate.
- Market Approach – investments are valued based on recent transactions, adjusted as necessary for any changes in unobservable inputs, market conditions and other similar transactions.
- Market Comparables – market data includes observations of the trading multiples of public companies considered comparable to the private companies being valued.
- Recent Financings – may include fair value indications based on a round of financing in which the Fund may or may not have participated.

The significant unobservable inputs used in the fair value measurement of the privately held securities are revenue multiple, EBITDA multiple, net income multiple, discount for lack of marketability, expected percentage of escrow, price per share in a recent round of financing, potential bids, assessment of credit quality, and comparable market rates. Significant increases or decreases in these inputs in isolation would result in a significantly lower or higher fair value measurement.

While management believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies or assumptions to estimate the fair value of investments in nonmarketable privately-held investment funds could result in a different estimate of fair value at the reporting date. Those fair value estimates, including those carried at net asset value, may differ significantly from the values that would have been determined had a readily available market for such investments existed, or had such investments been liquidated or sold to non-affiliated investors, and these differences could be material to the consolidated financial statements.