

# Adams Street Private Equity Navigator Fund (ASPEN)

## FUND UPDATE<sup>‡</sup>

We are pleased to present our quarterly fund update for ASPEN (the "Fund"). Highlights for the quarter:

- ASPEN (Class I) generated a total net return of 2.15% in the fourth quarter of 2025.
- During the quarter, ASPEN committed over \$69.7 million across five new deals, of which approximately \$55.1 million was deployed during the quarter to those deals.
- The Fund's NAV increased from \$480.8 million at the end of September 2025 to \$519.9 million at the end of December 2025.

## MANAGER COMMENTARY<sup>‡</sup>

The fourth quarter of 2025 saw net new subscriptions totaling \$42.9 million and repurchases totaling \$4.2 million. During the quarter, the Fund closed on five new investments, comprising four secondaries and one buyout co-investment. Combined, these investments totaled \$69.7 million.

The mix of fourth quarter investments remained in line with the Fund's goals and guidelines. From a transaction type perspective, 86% went to secondaries and 14% to buyout co-investments. Subclass-wise, 96% went to buyout and 4% went to others. In terms of geography, 59% went to North American investments and 41% to European investments.

Performance also generally remains in line with expectations both from a total value creation and liquidity perspective. The portfolio generated a 2.90% gross contribution to return during the quarter. Successful exits from the portfolio produced liquidity totaling 2.1% of beginning quarter NAV.

We remain confident the portfolio provides investors with a diverse set of investments that generally demonstrate common attributes of high-quality companies, including a high degree of revenue visibility, attractive margin profile, and strong customer relationships that should provide positive exit optionality over time.

## PERFORMANCE HIGHLIGHTS<sup>‡</sup>

	QTD	YTD	1 Year	3 Year	Since Inception
Class I	2.15%	9.59%	9.59%	14.42%	17.46%
MSCI ACWI <sup>1</sup>	3.37%	22.87%	22.87%	21.21%	11.91%

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

Class I inception date: 2/2/2021. The performance for the periods prior to 4/1/2025 reflects the performance of 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. It is expected that ASPEN's fees and expenses will be higher than those of the Predecessor Fund. The inception date shown for the MSCI ACWI is as of ASPEN's Class I inception date for comparison purposes.

<sup>‡</sup> All data as of 12/31/2025 unless otherwise stated.



## PERFORMANCE HIGHLIGHTS<sup>‡</sup>

**\$519.9mm**  
Fund NAV

**\$10.69**  
Net Asset Value  
Per Share (Class I)

**17.46%**  
Annualized Net Returns  
Since Inception (Class I)

## INVESTMENT OVERVIEW

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

**NEW INVESTMENT HIGHLIGHTS<sup>†</sup>****Co-Investment Transactions**

- Investment in a US-based provider of internet domain registry and digital identity infrastructure. The company owns and operates the world's largest portfolio of generic top-level domains ("gTLDs") and serves as the exclusive registry operator for select TLDs.

**Secondary Transactions**

- Portfolio transaction consisting of 13 fund interests across 11 general partners ("GPs"). This exposure consists of attractive underlying assets managed by high-quality GPs, with ample expected near-term liquidity as a number of the funds in question remain highly focused on selling their remaining portfolio companies. The transaction closed on December 29, 2025.
- Multi-asset continuation vehicle supporting two high-performing, resilient businesses with leading positions in attractive markets benefiting from structural tailwinds. Adams Street's deep sector expertise and longstanding relationships with experienced GPs in the segment provided a strong diligence advantage. The transaction closed on December 5, 2025.
- Continuation vehicle to acquire a market-leading US mobile virtual network operator ("MVNO") with strong fundamentals and attractive cashflow dynamics. The asset is managed by a long-standing Adams Street GP. The transaction closed on December 10, 2025.
- Single-asset continuation vehicle centered on a scaled, category-leading business with a proven operating track record and well-positioned for continued growth. Adams Street's existing asset knowledge and GP relationship enabled us to move quickly and secure our desired allocation in an oversubscribed transaction. The transaction closed on October 30, 2025.

**PORTFOLIO ACTIVITY<sup>†</sup>**

1,200+

Portfolio Companies

136

Total Investments

136

General Partners

**TOP 10 HOLDINGS<sup>2</sup>**

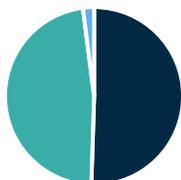
(As of 12/31/2025)

Investment	Investment Types <sup>2</sup>	Subclass <sup>2</sup>	Geography <sup>4</sup>	% of NAV
Project Mercury	● Secondary	Buyout, Other	North America, Europe	4.9%
BillionToOne, Inc.	● Co-Investment / Direct	Venture	North America	3.6%
Project Gazette	● Secondary	Buyout	North America	3.0%
Project Jingle	● Secondary	Buyout, Venture	Mixed <sup>3</sup>	2.9%
Project Cub	● Secondary	Buyout	Europe	2.6%
Project Elevate A	● Secondary	Buyout, Credit	North America, Europe	2.3%
Project Solstice	● Co-Investment / Direct	Buyout	North America	2.2%
Cyberhaven, Inc.	● Co-Investment / Direct	Venture	North America	2.0%
Project Kite	● Co-Investment / Direct	Buyout	North America	2.0%
Project Legion	● Secondary	Buyout	North America	1.8%

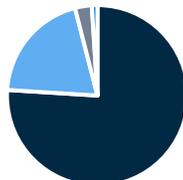
<sup>†</sup> All data as of 12/31/2025 unless otherwise stated.

**PORTFOLIO OVERVIEW<sup>‡</sup>**

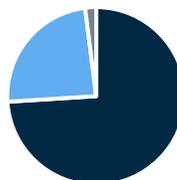
(% of Investment Fair Value)

**Strategy<sup>4,5</sup>**

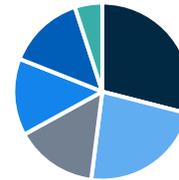
- 50% Co-Investment / Direct
- 47% Secondary
- 2% Primary

**Subclass<sup>4,5</sup>**

- 76% Buyout
- 20% Venture
- 3% Credit
- 1% Other

**Geography<sup>4,6</sup>**

- 74% North America
- 24% Europe
- 2% Rest of World

**Sectors<sup>5,7</sup>**

- 29% Technology
- 23% Healthcare
- 15% Industrials & Services
- 14% Consumer
- 14% Financials
- 5% Other

**NET PERFORMANCE SUMMARY**

(as of 12/31/2025)

	NAV Per Share	MTD	QTD	1-Year	3-Year	Since Inception <sup>8</sup>	Volatility <sup>9</sup>
<b>Class I</b>	\$10.69	-0.75%	2.15%	9.59%	14.42%	17.46%	7.98%
<b>Class S</b> Without sales load	—	-0.82%	1.95%	8.99%	14.21%	17.33%	8.00%
<b>Class D</b>	\$10.68	-0.78%	2.08%	9.39%	14.34%	17.42%	7.99%
<b>Class M</b> Without sales load	\$10.68	-0.80%	2.01%	9.18%	14.27%	17.37%	7.99%
<b>MSCI ACWI<sup>1</sup></b>		1.07%	3.37%	22.87%	21.21%	11.91%	13.89%

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.

**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
<b>2021</b>			Q1: 18.25%			Q2: 3.15%			Q3: 7.10%			Q4: 7.80%	40.84%
<b>2022</b>			Q1: 2.13%			Q2: -1.04%			Q3: 0.84%			Q4: 2.65%	4.62%
<b>2023</b>			Q1: 6.38%			Q2: 3.38%			Q3: 2.30%			Q4: 4.68%	17.78%
<b>2024</b>			Q1: 2.72%			Q2: 2.97%			Q3: 3.88%			Q4: 5.62%	16.05%
<b>2025</b>			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.

<sup>‡</sup> All data as of 12/31/2025 unless otherwise stated.

**KEY INFORMATION: FUND STRUCTURE & OFFERING TERMS<sup>10</sup>**

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 <sup>†</sup>	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. <sup>11</sup>			
Management Fee	1.00% per annum on NAV			
Incentive Fee	10% of net profits (subject to the Loss Recovery Account <sup>12</sup> ), 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 <sup>13</sup>	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			

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

**MARKET COMMENTARY**

## Improving IPO Outlook Augurs Well for Dealmaking, Liquidity in 2026

2025 was the strongest year for initial public offerings (IPO) in the US since 2021, according to Renaissance Capital's IPO Tracker, with 202 IPOs raising a combined \$44 billion.<sup>14</sup> Of these, 71 IPOs raised \$100 million or more—an improvement over recent years, though still below historical averages. High-profile debuts by Figma, Klarna, Circle and CoreWeave helped anchor the year's issuance.<sup>15</sup>

Increased IPO activity during 2025, combined with media expectations of potential mega offerings in 2026 from companies including SpaceX, OpenAI, and Anthropic, encourage us that this important exit route will continue to strengthen. A healthy IPO market often creates a competitive tension for mergers and acquisitions, as it is generally easier to purchase a significant interest in, or take control of, a private company than a publicly traded one.

If this anticipated increase in activity materializes, we would expect it to generate a virtuous cycle: rising deal activity boosts liquidity, which encourages general partners (GPs) to return to the fundraising market. In turn, limited partners (LPs) should be better positioned to redeploy capital from distributions into new vintages, reinforcing momentum across the private markets ecosystem.

### **Secondaries: Four Key Themes**

Secondary transaction volume surged to a record \$240 billion in 2025, up 48% from the prior record of \$162 billion set in 2024, according to Jefferies.<sup>16</sup> We expect this momentum to continue in 2026 as investors increasingly rely on the secondary market to rebalance portfolios and generate liquidity.

We believe four key themes are driving attractive opportunities for secondary market buyers.

First, periodic episodes of volatility over the past three years have created a cohort of motivated sellers. For example, proposals to change universities' tax treatment and limit federal research grants prompted many endowments to seek buyers for portions of their private equity portfolios in 2025. We expect additional volatility-driven opportunities to emerge in 2026 amid macro uncertainty, shifting government policy, and evolving investor priorities.

Second, growth in GP-led transactions—particularly continuation vehicles (CVs)—is likely to persist. We have observed an increasing number of high-quality GPs offering CV opportunities more consistently, reflecting both portfolio management needs and growing investor acceptance of the structure.

Third, we see the strongest prospects for normalized liquidity over the next 12-24 months in small buyout and lower middle market funds. Historically, top-quartile performance in these strategies has consistently exceeded that of larger funds,<sup>17</sup> with valuation gains at exit roughly twice as high in small buyout and lower middle market funds as in large funds, in our experience.

Finally, venture secondaries have become increasingly attractive over the past 12 months as valuations stabilize, liquidity needs create motivated sellers, and the IPO market reopens. We believe managers with deep GP partnerships, differentiated insights into portfolio company performance, and disciplined underwriting are best positioned to capitalize on this renewed opportunity.

### **Co-Investments: A Constructive Outlook**

In our view, co-investments have become an essential component of a well-functioning buyout ecosystem, a dynamic that shows no signs of slowing.

With overall deal activity still subdued by historical standards, GPs continue to rely on trusted co-investment partners who can move quickly, flexibly and with conviction to complete transactions, particularly in the small- to mid-sized segment of the market.

At the same time, interest from LPs seeking co-investment exposure continues to accelerate, driven by demand for fee-efficient access to high-quality, diversified private equity portfolios.

We are optimistic that 2026 will mark the continuation of a broader recovery in deal activity. On the sell side, GPs face increasing pressure from LPs to deliver distributions, pushing more assets to market. On the buy side, sponsors are well positioned to act, supported by near-record levels of dry powder<sup>18</sup> and robust credit markets. Together, these forces should help narrow bid-ask spreads, fostering renewed transaction momentum.

See **Important Considerations** for additional disclosures.

## Endnotes

1. The MSCI ACWI refers to the MSCI All Country World Index. The MSCI ACWI is an unmanaged index that captures large and mid cap representation across Developed Markets (DM) and Emerging Markets (EM) countries. The index is provided for illustrative purposes only and not indicative of any investment. The index shown is provided solely to illustrate the performance of well-known and widely recognized indices. Its performance does not reflect the fees, expenses, taxes and other costs that apply to ASPEN. It is impossible to invest directly in the MSCI ACWI. No representation is being made as to the risk profile of any benchmark or index relative to the risk profile of the fund presented herein.
2. 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 a prediction of future performance or any assurance that comparable investment opportunities will be available at the time of investment. It is non-representative of all underlying investments made by the fund, and it should not be assumed that the fund will invest in comparable investments, or that any future investments made by the fund will be successful. To the extent that these investments prove to be profitable, it should not be assumed that the fund's other investments will be profitable or will be as profitable. Please note that the investment names shown may not be the name of the official investment vehicle(s) used to invest in the respective investments.
3. Mixed includes the regions North America, Europe and Asia.
4. 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-Investments/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.
5. Percentages may not total 100% due to rounding.
6. 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.
7. 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.
8. Inception is the date ASPEN's Predecessor Fund commenced operations on 2/2/2021. The Predecessor Fund converted to a Delaware limited liability company on 3/26/2025 and became a registered investment company on 4/1/2025. ASPEN's investment objective and strategies are, in all material respects, substantially identical to those of the Predecessor Fund. The performance for the periods prior to 4/1/2025 reflects the performance of the Predecessor Fund, without adjustments to reflect the fees and expenses of ASPEN. ASPEN's fees and expenses will be higher than those of the Predecessor Fund on the account of the fact that the Predecessor Fund was not subject to certain restrictions imposed by the Investment Company Act of 1940, as amended, or the Internal Revenue Code of 1986, as amended. The inception date shown for the MSCI ACWI is as of ASPEN's Class I inception date for comparison purposes.
9. 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.
10. 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.
11. The fund commenced operations as a registered investment company on 4/1/2025.
12. The "Loss Recovery Account" is an account maintained by ASPEN that tracks its cumulative net losses before any incentive fees are paid to the Investment 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.
13. ASPEN may, in the discretion of its investment 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.
14. Renaissance Capital US IPO Market 2025 Annual Review, 1/ 2/ 2026.
15. Stockanalysis.com, List of US IPOs in 2025, accessed 1/ 12/ 2026.
16. Jefferies, Global Secondary Market Review, page 2, January 2026.
17. Information regarding the relative outperformance of the top quartile of small buyout and lower middle market funds as compared to larger funds is based on Burgiss data as of 12/ 31/2023. Numbers are subject to updates by Burgiss. Burgiss is a recognized source of private equity data, and the Burgiss Manager Universe includes funds representing the full range of private capital strategies; however, it may not include all private equity funds and may include some funds which have investment focuses that Adams Street Partners does not invest in. Data and calculations by Burgiss, sourced on 10/24/ 2024. The returns referenced herein do not necessarily represent the returns of Adams Street or any particular Adams Street Partners fund or investor.
18. Bain & Company, Private Equity Outlook 2025: Is a Recovery Starting to Take Shape, Figure 9, March 3, 2025; S&P Global Market Intelligence, Global private equity dry powder continues fall from 2023 peak, July 4, 2025.

## Important Considerations

The market commentary ("Market Commentary") is provided for educational purposes only and is not investment advice or an offer or sale of any security or investment product or investment advice. Offerings are made only pursuant to appropriate legal documentation which contains important information. Statements in the Market Commentary are made as of the date of the Market Commentary unless stated otherwise, and there is no implication that the information contained herein is correct as of any time subsequent to such date. All information has been obtained from sources believed to be reliable and current, but accuracy cannot be guaranteed. References herein to specific sectors, general partners, companies, or investments are not to be considered a recommendation or solicitation for any such sector, general partner, company, or investment. The Market Commentary is not intended to be relied upon as investment advice as the investment situation of individuals is highly dependent on circumstances, which necessarily differ and are subject to change. The contents herein are not to be construed as legal, business, or tax advice, and individuals should consult their own attorney, business advisor, and tax advisor as to legal, business, and tax advice. Past performance is not a guarantee of future results and there can be no guarantee against a loss, including a complete loss, of capital. Certain information contained herein constitutes "forward-looking statements" that may be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Any forward-looking statements included herein are based on Adams Street's current opinions, assumptions, expectations, beliefs, intentions, estimates or strategies regarding future events, are subject to risks and uncertainties, and are provided for informational purposes only. Actual and future results and trends could differ materially, positively or negatively, from those described or contemplated in such forward-looking statements. Moreover, actual events are difficult to project and often depend upon factors that are beyond the control of Adams Street. No forward-looking statements contained herein constitute a guarantee, promise, projection, forecast or prediction of, or representation as to, the future and actual events may differ materially. Adams Street neither (i) assumes responsibility for the accuracy or completeness of any forward-looking statements, nor (ii) undertakes any obligation to update or revise any forward-looking statements for any reason after the date hereof. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections or forward-looking statements. Adams Street Partners, LLC is a US investment adviser governed by applicable US laws, which differ from laws in other jurisdictions.

## Important Risk Disclosures

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

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

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

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

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

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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.

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

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