



**ADAMS STREET PRIVATE EQUITY NAVIGATOR FUND LLC**

**STATEMENT OF ADDITIONAL INFORMATION**

**Class S Shares | ASPSX**

**Class D Shares | ASPDX**

**Class I Shares | ASPJX**

**Class M Shares | ASPMX**

**July 1, 2025, as revised August 26, 2025**

Adams Street Private Equity Navigator Fund LLC (the "Fund") is a newly organized Delaware limited liability company registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a non-diversified, closed-end management investment company. This Statement of Additional Information ("SAI") relating to the Fund's Shares does not constitute a prospectus, but should be read in conjunction with the Prospectus relating thereto, dated July 1, 2025, as revised August 26, 2025. This SAI, which is not a prospectus, does not include all information that a prospective investor should consider before purchasing Shares, and investors should obtain and read the Prospectus prior to purchasing such Shares. A copy of the Prospectus may be obtained without charge by calling 844-705-0580, by writing to the Fund at One North Wacker Drive, Suite 2700, Chicago, IL 60606, or by visiting [www.evergreen-solutions-aspen.adamsstreetpartners.com](http://www.evergreen-solutions-aspen.adamsstreetpartners.com). You may also obtain a copy of the Prospectus on the SEC's website at [www.sec.gov](http://www.sec.gov).

Capitalized terms used but not defined in this SAI have the meanings ascribed to them in the Prospectus.

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## ADDITIONAL INVESTMENT POLICIES

The investment objective and the principal investment strategies of the Fund, as well as the principal risks associated with such investment strategies, are set forth in the Prospectus. The following disclosure supplements the disclosure set forth in “Investment Program” and “Risks” in the Prospectus and does not, by itself, present a complete or accurate explanation of the matters discussed. Prospective investors also should refer to “Investment Program” and “Risks” in the Prospectus for a complete presentation of the matters disclosed below.

### Fundamental Policies

The Fund has adopted restrictions and policies relating to the investment of the Fund’s assets and its activities. The below restrictions are the Fund’s only fundamental policies, which cannot be changed without the approval of a majority of the Fund’s outstanding voting securities (as defined by the 1940 Act). For purposes of the foregoing, a “majority of the outstanding voting securities of the Fund” means the lesser of (i) 67% or more of the Shares represented at a meeting at which more than 50% of the outstanding Shares are present in person or represented by proxy or (ii) more than 50% of the outstanding Shares. The other policies and investment restrictions are not fundamental policies of the Fund and may be changed by the Fund’s Board, upon prior notice to Shareholders, without Shareholder approval.

The Fund’s fundamental investment restrictions are as follows:

1. The Fund will not invest 25% or more of the value of its total assets in the securities (other than U.S. Government securities) of issuers engaged in any single industry or groups of industries. For the avoidance of doubt, this 25% limitation on investment in a single industry or groups of industries does not restrict or limit: (i) the Fund’s authority to invest 25% or more of the value of its total assets in Portfolio Funds; or (ii) the Fund’s ability to invest in U.S. Government securities or such other securities as may be excluded for this purpose under the 1940 Act.
2. The Fund will not issue senior securities or borrow money, except to the extent permitted by the 1940 Act.
3. The Fund will not underwrite securities of other issuers, except insofar as the Fund may be deemed an underwriter under the 1933 Act in selling its own securities or portfolio securities.
4. The Fund will not make loans of money or securities to other persons, except that (i) the Fund will not be deemed to be making a loan to the extent that the Fund makes investments in fixed-income securities or enters into repurchase agreements in a manner consistent with its stated investment policies; (ii) the Fund may take short positions in any security or financial instrument; and (iii) the Fund may lend its portfolio securities in an amount not in excess of 33 $\frac{1}{3}$ % of its total assets, taken at market value, provided that such loans shall be made in accordance with applicable law.
5. The Fund will not purchase or sell physical commodities or commodity contracts, except to the extent permitted by the 1940 Act or unless otherwise acquired as a result of the ownership of securities or instruments, but this restriction shall not prohibit the Fund from purchasing and selling foreign currency, options, swaps, futures and forward contracts and other financial instruments and contracts, including those related to indexes, and options on indices, and may invest in commodity pools and other entities that purchase and sell commodities and commodity contracts. For purposes of the limitation on commodities, the Fund does not consider foreign currencies or forward contracts to be physical commodities.
6. The Fund will not purchase, hold or deal in real estate, except the Fund may purchase and hold securities or other instruments that are secured by, or linked to, real estate or interests therein, securities of real estate investment trusts, mortgage-related securities and securities of issuers engaged in the real estate business, and the Fund may purchase and hold real estate as a result of the ownership of securities or other instruments (including interests in Portfolio Funds).

*The following notations are not considered to be part of the Fund's fundamental investment restrictions and are subject to change without Shareholder approval.*

With respect to the fundamental policy relating to concentration set forth in (1) above, the 1940 Act does not define what constitutes "concentration" in an industry or groups of industries. The SEC staff has taken the position that investment of 25% or more of a fund's total assets in one or more issuers conducting their principal activities in the same industry or group of industries constitutes concentration. It is possible that interpretations of concentration could change in the future. A fund that invests a significant percentage of its total assets in a single industry may be particularly susceptible to adverse events affecting that industry and may be riskier to investors investing into such fund than a fund that does not concentrate in an industry. The policy in (1) above will be interpreted to refer to concentration as that term may be interpreted from time to time. The policy also will be interpreted to permit investment without limit in the following: securities of the U.S. Government and its agencies or instrumentalities; tax exempt securities of state, territory, possession or municipal governments and their authorities, agencies, instrumentalities or political subdivisions; securities of foreign governments; and repurchase agreements collateralized by any such obligations. Accordingly, issuers of the foregoing securities will not be considered to be members of any industry. There also will be no limit on investment in issuers domiciled in a single jurisdiction or country. Finance companies will be considered to be in the industries of their parents if their activities are primarily related to financing the activities of the parents. With respect to the Fund's industry classifications, the Fund currently utilizes any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the Adviser. In the absence of such classification or if the Adviser determines in good faith based on its own information that the economic characteristics affecting a particular issuer make it more appropriate to be considered engaged in a different industry, the Adviser may classify an issuer accordingly. Accordingly, the composition of an industry or group of industries may change from time to time. The policy also will be interpreted to give broad authority to the Fund as to how to classify issuers within or among industries.

The investment restrictions and other policies described herein do not apply to Portfolio Funds. The Fund will, however, consider the investments held by Portfolio Funds, to the extent known, in determining whether its investments are concentrated in any particular industry or groups of industries.

Unless otherwise indicated, all limitations under the Fund's investment restrictions apply only at the time that a transaction is undertaken. Any later change in percentage resulting from any cause other than actions by the Fund, including from market fluctuations or other changes in the Fund's total assets, such as changes resulting from one of the Fund's repurchase offers, will not be considered a violation and will not require the Fund to dispose of an investment unless and until the Adviser determines that such disposition is in the Fund's best interest.

The fundamental investment limitations set forth above restrict the ability of the Fund to engage in certain practices and purchase securities and other instruments other than as permitted by, or consistent with, applicable law, including the 1940 Act. These limitations are based either on the 1940 Act itself, the rules or regulations thereunder or applicable orders of the SEC. In addition, interpretations and guidance provided by the SEC staff may be taken into account to determine if a certain practice or the purchase of securities or other instruments is permitted by the 1940 Act, the rules or regulations thereunder or applicable orders of the SEC. As a result, the foregoing fundamental investment policies may be interpreted differently over time as the statute, rules, regulations or orders (or, if applicable, interpretations) that relate to the meaning and effect of these policies change, and no vote of Shareholders, as applicable, will be required or sought.

For the avoidance of doubt, the Fund's investment objective and its policy to invest, under normal circumstances, at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in Private Equity Investments are non-fundamental and may be changed with the approval of the Board upon 60 days' prior written notice to Shareholders.

## INVESTMENT PRACTICES, TECHNIQUES AND RISKS

The following information supplements the discussion of the Fund's investment objective, policies, techniques and risks that are described in the Prospectus. The Fund may invest in the following instruments and use the following investment techniques, subject to any limitations set forth in the Prospectus. There is no guarantee the Fund will buy all of the types of securities or use any or all of the investment techniques described herein.

Cash Equivalents and Short-Term Debt Securities. For temporary defensive purposes, the Fund may invest up to 100% of its assets in cash equivalents and short-term debt securities. Short-term debt securities are defined to include, without limitation, the following:

- U.S. government securities, including bills, notes and bonds differing as to maturity and rates of interest that are either issued or guaranteed by the U.S. Treasury or by U.S. government agencies or instrumentalities. U.S. government securities include securities issued by: (a) the Federal Housing Administration, Farmers Home Administration, Export-Import Bank of the United States, Small Business Administration and Government National Mortgage Association, the securities of which are supported by the full faith and credit of the United States; (b) the Federal Home Loan Banks, Federal Intermediate Credit Banks and Tennessee Valley Authority, the securities of which are supported by the right of the agency to borrow from the U.S. Treasury; (c) the Federal National Mortgage Association, the securities of which are supported by the discretionary authority of the U.S. government to purchase certain obligations of the agency or instrumentality; and (d) the Student Loan Marketing Association, the securities of which are supported only by its credit. While the U.S. government provides financial support to such U.S. government-sponsored agencies or instrumentalities, no assurance can be given that it always will do so since it is not so obligated by law. The U.S. government, its agencies and instrumentalities do not guarantee the market value of their securities. Consequently, the value of such securities may fluctuate.
- Certificates of deposit issued against funds deposited in a bank or a savings and loan association. Such certificates are for a definite period of time, earn a specified rate of return and are normally negotiable. The issuer of a certificate of deposit agrees to pay the amount deposited plus interest to the bearer of the certificate on the date specified thereon. Certificates of deposit purchased by the Fund may not be fully insured by the Federal Deposit Insurance Corporation.
- Repurchase agreements, which involve purchases of debt securities.
- Commercial paper, which consists of short-term unsecured promissory notes, including variable rate master demand notes issued by corporations to finance their current operations. Master demand notes are direct lending arrangements between the Fund and a corporation. There is no secondary market for such notes. However, they are redeemable by the Fund at any time. The Adviser will consider the financial condition of the corporation (e.g., earning power, cash flow and other liquidity ratios) and will continuously monitor the corporation's ability to meet all of its financial obligations, because the Fund's liquidity might be impaired if the corporation were unable to pay principal and interest on demand. Investments in commercial paper will be limited to commercial paper rated in the highest categories by a major rating agency and which mature within one year of the date of purchase or carry a variable or floating rate of interest.

Derivatives. A derivative is generally a financial contract the value of which depends on, or is derived from, changes in the value of one or more "reference instruments," such as underlying assets (including securities), reference rates, indices or events. Derivatives may relate to stocks, bonds, credit, interest rates, commodities, currencies or currency exchange rates, or related indices. A derivative may also contain leverage to magnify the exposure to the reference instrument. Derivatives may be traded on organized exchanges and/or through clearing organizations, or in private transactions with other parties in the over-the-counter ("OTC") market with a single dealer or a prime broker acting as an intermediary with respect to an executing dealer. Derivatives may be used for hedging purposes and non-hedging (or speculative) purposes. Some derivatives require one or more parties to post "margin," which means that a party must deposit assets with, or for the benefit of, a third party, such as a futures commission merchant, in order to initiate and maintain the derivatives position.

Use of derivatives is a highly specialized activity that can involve investment techniques and risks different from, and in some respects greater than, those associated with investing in more traditional investments, such as stocks and bonds. Derivatives can be highly complex and highly volatile and may perform in unanticipated ways. Derivatives can create leverage, which can magnify the impact of a decline in the value of the reference instrument underlying the derivative, and the Fund could lose more than the amount it invests. Derivatives can have the potential for unlimited losses, for example, where the Fund may be called upon to deliver a security it does not own. Derivatives may at times be highly illiquid, and the Fund may not be able to close out or sell a derivative at a particular time or at an anticipated price. Derivatives can be difficult to value, and valuation may be more difficult in times of market turmoil. Derivatives may involve risks different from, and possibly greater than, the risks associated with investing directly in the reference instrument. Suitable derivatives may not be available in all circumstances, and there can be no assurance that the Fund will use derivatives to reduce exposure to other risks when that might have been beneficial. Derivatives may involve fees, commissions, or other costs that may reduce the Fund's gains or exacerbate losses from the derivatives. Certain aspects of the regulatory treatment of derivative instruments, including federal income tax, are currently unclear and may be affected by changes in legislation, regulations, or other legally binding authority.

Derivatives involve counterparty risk, which is the risk that the other party to the derivative will fail to make required payments or otherwise comply with the terms of the derivative. Counterparty risk may arise because of market activities and developments, the counterparty's financial condition (including financial difficulties, bankruptcy, or insolvency), or other reasons. Not all derivative transactions require a counterparty to post collateral, which may expose the Fund to greater losses in the event of a default by a counterparty. Counterparty risk is generally thought to be greater with OTC derivatives than with derivatives that are exchange traded or centrally cleared. However, derivatives that are traded on organized exchanges and/or through clearing organizations involve the possibility that the futures commission merchant or clearing organization will default in the performance of its obligations.

To the extent the Fund uses derivatives, it will likely be required to provide margin or collateral; these practices are intended to satisfy contractual undertakings and regulatory requirements and will not prevent the Fund from incurring losses on derivatives. The need to provide margin or collateral could limit the Fund's ability to pursue other opportunities as they arise. Derivatives that have margin requirements involve the risk that if the Fund has insufficient cash or eligible margin securities to meet daily variation margin requirements, it may have to sell securities or other instruments from its portfolio at a time when it may be disadvantageous to do so. The Fund normally will remain obligated to meet margin requirements until a derivatives position is closed.

Rule 18f-4 under the 1940 Act regulates and limits the Fund's use of derivatives. The Fund operates as a "limited derivatives user," as defined in Rule 18f-4, and has adopted policies and procedures to monitor compliance with such qualification. To qualify as a limited derivatives user, the Fund's "derivatives exposure" is limited to 10% of its net assets subject to exclusions for certain currency or interest rate hedging transactions (as calculated in accordance with Rule 18f-4). In the event the Fund were not able to qualify as a limited derivatives user, the rule would, among other things, require the Fund to establish a comprehensive derivatives risk management program, to comply with certain value-at-risk based leverage limits, to appoint a derivatives risk manager and to provide additional disclosure both publicly and to the SEC regarding its derivatives positions.

Options. The Fund may purchase put and call options on currencies or securities. A put option gives the purchaser the right to compel the writer of the option to purchase from the option holder an underlying currency or security or its equivalent at a specified price at any time during the option period. In contrast, a call option gives the purchaser the right to buy the underlying currency or security covered by the option or its equivalent from the writer of the option at the stated exercise price. As a holder of a put option, the Fund will have the right to sell the currencies or securities underlying the option and as the holder of a call option, the Fund will have the right to purchase the currencies or securities underlying the option, in each case at their exercise price at any time prior to the option's expiration date. The Fund may seek to terminate its option positions prior to their expiration by entering into closing transactions. The ability of the Fund to enter into a closing sale transaction depends on the existence of a liquid secondary market. There can be no assurance that a closing purchase or sale transaction can be effected when the Fund so desires.

The hours of trading for options may not conform to the hours during which the underlying securities are traded. To the extent that the options markets close before the markets for the underlying securities, significant price and rate movements can take place in the underlying markets that cannot be reflected in the options markets. The purchase of options is a highly specialized activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The purchase of options involves the risk that the premium and transaction costs paid by the Fund in purchasing an option will be lost as a result of unanticipated movements in prices of the securities on which the option is based. Imperfect correlation between the options and securities markets may detract from the effectiveness of attempted hedging. Options transactions may result in significantly higher transaction costs and portfolio turnover for the Fund.

Some, but not all, of the Fund's options may be traded and listed on an exchange. There is no assurance that a liquid secondary market on an options exchange will exist for any particular option at any particular time, and for some options no secondary market on an exchange or elsewhere may exist. If the Fund is unable to effect a closing sale transaction with respect to options on securities that it has purchased, it would have to exercise the option to realize any profit and would incur transaction costs upon the purchase and sale of the underlying securities.

**Futures Contracts.** The Fund may enter into securities-related futures contracts, including security futures contracts. The Fund will not enter into futures contracts that are prohibited under the Commodity Exchange Act, as amended (the "CEA"), and will, to the extent required by regulatory authorities, enter only into futures contracts that are traded on exchanges and are standardized as to maturity date and underlying financial instrument. A security futures contract is a legally binding agreement between two parties to purchase or sell in the future a specific quantity of a security or of the component securities of a narrow-based security index, at a certain price. A person who buys a security futures contract enters into a contract to purchase an underlying security and is said to be "long" the contract. A person who sells a security futures contract enters into a contract to sell the underlying security and is said to be "short" the contract. The price at which the contract trades (the "contract price") is determined by relative buying and selling interest on a regulated exchange.

An open position, either a long or short position, is typically closed or liquidated by entering into an offsetting transaction (i.e., an equal and opposite transaction to the one that opened the position) prior to the contract expiration. Traditionally, most futures contracts are liquidated prior to expiration through an offsetting transaction and, thus, holders do not incur a settlement obligation. If the offsetting purchase price is less than the original sale price, a gain will be realized; if it is more, a loss will be realized. Conversely, if the offsetting sale price is more than the original purchase price, a gain will be realized; if it is less, a loss will be realized. The transaction costs must also be included in these calculations. However, there can be no assurance that the Fund will be able to enter into an offsetting transaction with respect to a particular futures contract at a particular time. If the Fund is not able to enter into an offsetting transaction, the Fund will continue to be required to maintain the margin deposits on the futures contract and the Fund may not be able to realize a gain in the value of its future position or prevent losses from mounting. This inability to liquidate could occur, for example, if trading is halted due to unusual trading activity in either the security futures contract or the underlying security; if trading is halted due to recent news events involving the issuer of the underlying security; if systems failures occur on an exchange or at the firm carrying the position; or, if the position is on an illiquid market. Even if the Fund can liquidate its position, it may be forced to do so at a price that involves a large loss. Because of the low margin deposits required, futures contracts trading involves an extremely high degree of leverage. As a result, a relatively small price movement in a futures contract may result in an immediate and substantial loss or gain to the investor.

There can be no assurance that a liquid market will exist at a time when the Fund seeks to close out a futures contract position. The Fund would continue to be required to meet margin requirements until the position is closed, possibly resulting in a decline in the Fund's net asset value. In addition, many of the contracts discussed above are relatively new instruments without a significant trading history. As a result, there can be no assurance that an active secondary market will develop or continue to exist.

Security futures contracts that are not liquidated prior to expiration must be settled in accordance with the terms of the contract. Depending on the terms of the contract, some security futures contracts are settled by physical delivery of the underlying security. Settlement with physical delivery may involve additional costs. Depending on the terms of the contract, other security futures contracts are settled through cash settlement. In this case, the underlying security is not delivered. Instead, any positions in such security futures contracts that are open at the end of the last trading day are settled through a final cash payment based on a final settlement price determined by the exchange or clearing organization. Once this payment is made, neither party has any further obligations on the contract.

In addition, the value of a position in security futures contracts could be affected if trading is halted in either the security futures contract or the underlying security. In certain circumstances, regulated exchanges are required by law to halt trading in security futures contracts. The regulated exchanges may also have discretion under their rules to halt trading in other circumstances, such as when the exchange determines that the halt would be advisable in maintaining a fair and orderly market. A trading halt, either by a regulated exchange that trades security futures or an exchange trading the underlying security or instrument, could prevent the Fund from liquidating a position in security futures contracts in a timely manner, which could expose the Fund to a loss.

Each regulated exchange trading a security futures contract may also open and close for trading at different times than other regulated exchanges trading security futures contracts or markets trading the underlying security or securities. Trading in security futures contracts prior to the opening or after the close of the primary market for the underlying security may be less liquid than trading during regular market hours.

Swap Agreements. The Fund may enter into swap agreements. In a standard “swap” transaction, two parties agree to exchange the returns, differentials in rates of return or some other amount earned or realized on the “notional amount” of predetermined investments or instruments, which may be adjusted for an interest factor. Some swaps are structured to include exposure to a variety of different types of investments or market factors, such as interest rates, commodity prices, non-U.S. currency rates, mortgage securities, corporate borrowing rates, security prices, indexes or inflation rates. Swap agreements may be negotiated bilaterally and traded OTC between two parties or, in some instances, must be transacted through a futures commission merchant and cleared through a clearinghouse that serves as a central counterparty. Certain risks are reduced (but not eliminated) if a fund invests in cleared swaps. Certain standardized swaps, including certain credit default swaps, are subject to mandatory clearing, and more are expected to be in the future. The counterparty risk for cleared derivatives is generally lower than for uncleared derivatives, but cleared contracts are not risk-free.

Swap agreements may increase or decrease the overall volatility of the Fund’s investments and the price of its Shares. The performance of swap agreements may be affected by a change in the specific interest rate, currency or other factors that determine the amounts of payments due to and from the Fund. If a swap agreement calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if the counterparty’s creditworthiness declines, the value of a swap agreement would likely decline, potentially resulting in losses.

Generally, swap agreements have fixed maturity dates that are agreed upon by the parties to the swap. The agreement can be terminated before the maturity date only under limited circumstances, such as default by or insolvency of one of the parties and can be transferred by a party only with the prior written consent of the other party. The Fund may be able to eliminate its exposure under a swap agreement either by assignment or other disposition, or by entering into an offsetting swap agreement with the same party or a similarly creditworthy party.

If the counterparty is unable to meet its obligations under the contract, declares bankruptcy, defaults or becomes insolvent, it is possible that the Fund may not be able to recover the money it expected to receive under the contract.

A swap agreement can be a form of leverage, which can magnify the Fund’s gains or losses. The use of swaps can cause the Fund to be subject to additional regulatory requirements, which may generate additional Fund expenses. The Fund monitors any swaps with a view towards ensuring that the Fund remains in compliance with all applicable regulatory, investment and tax requirements.

General Limitations on Certain Futures, Options and Swap Transactions. The Adviser, with respect to the Fund, has filed a notice of eligibility for an exclusion from the definition of the term “commodity pool operator” with the U.S. Commodity Futures Trading Commission (the “CFTC”) and the National Futures Association (the “NFA”), which regulate trading in the futures markets. Pursuant to CFTC Regulation 4.5, the Adviser and the Fund expect not to be subject to regulation as a commodity pool or commodity pool operator under the CEA. If the Adviser or the Fund becomes subject to these requirements, as well as related NFA rules, the Fund may incur additional compliance and other expenses.

Convertible Securities. Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock or other equity security of the same or a different issuer within a particular period of time at a specified price or formula. A convertible security entitles its holder to receive interest that is generally paid or accrued on debt or a dividend that is paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities have characteristics similar to nonconvertible income securities in that they ordinarily provide a stable stream of income with generally higher yields than those of common stocks of the same or similar issuers, but lower yields than comparable nonconvertible securities. The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors also may have an effect on the convertible security’s investment value. Convertible securities rank senior to common stock in a corporation’s capital structure but are usually subordinated to comparable nonconvertible securities. Convertible securities may be subject to redemption at the option of the issuer at a price established in the convertible security’s governing instrument.

Many convertible securities have credit ratings that are below investment grade and are subject to the same risks as an investment in lower-rated debt securities (commonly known as “junk bonds”). Lower-rated debt securities involve greater risks than investment grade debt securities. Lower-rated debt securities may fluctuate more widely in price and yield and may fall in price during times when the economy is weak or is expected to become weak. The credit rating of a company’s convertible securities is generally lower than that of its non-convertible debt securities. Convertible securities are normally considered “junior” securities and, as such, the company usually must pay interest on its non-convertible debt securities before it can make payments on its convertible securities. If the issuer stops paying interest or principal, convertible securities may become worthless, and the Fund could lose its entire investment.

Zero Coupon and PIK Bonds. The Fund may invest in zero coupon or PIK bonds. Because investors in zero coupon or PIK bonds receive no cash prior to the maturity or cash payment date applicable thereto, an investment in such securities generally has a greater potential for complete loss of principal and/or return than an investment in debt securities that make periodic interest payments. Such investments are more vulnerable to the creditworthiness of the issuer and any other parties upon which performance relies.

Stressed and Distressed Investments. The Fund may invest in securities and other obligations of companies that involve significant financial or business distress, including companies involved in bankruptcy or other reorganization and liquidation proceedings. These securities may present a substantial risk of default, including the loss of the entire investment, or may be in default. Distressed securities include loans, bonds and notes, many of which are not publicly traded, and may involve a substantial degree of risk. In certain periods, there may be little or no liquidity in the markets for distressed securities meaning that the Fund may be unable to exit its position.

The Fund may incur additional expenses to the extent it is required to seek recovery upon a default in the payment of principal of or interest on its portfolio holdings. In any investment opportunity involving any such type, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or new securities, the value of which may be less than the purchase price paid by the Fund for the securities or other financial instruments in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Fund may be required to sell its

investment at a loss. The consummation of such transactions can be prevented or delayed by a variety of factors, including, but not limited to: (i) intervention of a regulatory agency; (ii) market conditions resulting in material changes in securities prices; (iii) compliance with any applicable bankruptcy, insolvency or securities laws; and/or (iv) the inability to obtain adequate financing. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Fund invests, there is a potential risk of loss by the Fund of its entire investment in such companies.

Equity Securities. Equity securities in which the Fund may invest include common stocks, preferred stocks, convertible securities and warrants. This may include the equity securities of private equity sponsors. Common stocks and preferred stocks represent shares of ownership in a corporation. Preferred stocks usually have specific dividends and rank after bonds and before common stock in claims on assets of the corporation should it be dissolved. Increases and decreases in earnings are usually reflected in a corporation's stock price. Convertible securities are debt or preferred equity securities convertible into common stock. Usually, convertible securities pay dividends or interest at rates higher than common stock, but lower than other securities. Convertible securities usually participate to some extent in the appreciation or depreciation of the underlying stock into which they are convertible.

Preferred securities, which are a form of hybrid security (i.e., a security with both debt and equity characteristics), may pay fixed or adjustable rates of return. Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities, however, unlike common stocks, participation in the growth of an issuer may be limited. Distributions on preferred securities are generally payable at the discretion of the issuer's board and after the company makes required payments to holders of its bonds and other debt securities. For this reason, the value of preferred securities will usually react more strongly than bonds and other debt securities to actual or perceived changes in the company's financial condition or prospects. Preferred securities of smaller companies may be more vulnerable to adverse developments than preferred securities of larger companies. Preferred securities may be less liquid than common stocks. Preferred securities may include provisions that permit the issuer, at its discretion, to defer or omit distributions for a stated period without any adverse consequences to the issuer. Preferred shareholders may have certain rights if distributions are not paid but generally have no legal recourse against the issuer and may suffer a loss of value if distributions are not paid. Generally, preferred shareholders have no voting rights with respect to the issuer unless distributions to preferred shareholders have not been paid for a stated period, at which time the preferred shareholders may elect a number of directors to the issuer's board. Generally, once all the distributions have been paid to preferred shareholders, the preferred shareholders no longer have voting rights.

Warrants are options to buy a stated number of shares of common stock at a specified price anytime during the life of the warrants. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants and rights may be considered more speculative than certain other types of investments. In addition, the value of a warrant or right does not necessarily change with the value of the underlying securities. The Fund could lose the value of a warrant or right if the right to subscribe to additional shares is not exercised prior to the warrant's or right's expiration date. The market for warrants and rights may be very limited and there may at times not be a liquid secondary market for warrants and rights.

Securities of Other Investment Companies. The Fund may invest, subject to applicable regulatory limits, in the securities of other investment companies, including open-end management companies, closed-end management companies (including business development companies or "BDCs") and unit investment trusts. The Fund may also invest in ETFs, as described in additional detail under "ETFs and Other Exchange-Traded Investment Vehicles" below.

Under the 1940 Act, subject to the Fund's own more restrictive limitations, if any, the Fund's investment in securities issued by other investment companies, subject to certain exceptions, currently is limited to: (1) 3% of the total voting stock of any one investment company; (2) 5% of the Fund's total assets with respect to any one

investment company; and (3) 10% of the Fund's total assets in the aggregate (such limits do not apply to investments in money market funds). Exemptions in the 1940 Act or the rules thereunder may allow the Fund to invest in another investment company in excess of these limits. In particular, Rule 12d1-4 under the 1940 Act allows the Fund to acquire the securities of another investment company, including ETFs, in excess of the limitations imposed by Section 12(d)(1) of the 1940 Act, subject to certain limitations and conditions on the Fund and the Adviser, including limits on control and voting of acquired funds' shares, evaluations and findings by the Adviser and limits on most three-tier fund structures.

When investing in the securities of other investment companies, the Fund will be indirectly exposed to all the risks of such investment companies' portfolio securities. In addition, as a shareholder in an investment company, the Fund would indirectly bear its pro rata share of that investment company's advisory fees and other operating expenses. Fees and expenses incurred indirectly by the Fund as a result of its investment in shares of one or more other investment companies generally are referred to as "acquired fund fees and expenses" and may appear as a separate line item in the Fund's fee table in the Prospectus. For certain investment companies, such as BDCs, these expenses may be significant. In addition, the shares of closed-end management companies may involve the payment of substantial premiums above, while the sale of such securities may be made at substantial discounts from, the value of such issuer's portfolio securities. Historically, shares of closed-end funds, including BDCs, have frequently traded at a discount to their net asset value, which discounts have, on occasion, been substantial and lasted for sustained periods of time.

Certain money market funds that operate in accordance with Rule 2a-7 under the 1940 Act float their NAV while others seek to preserve the value of investments at a stable NAV (typically \$1.00 per share). An investment in a money market fund, even an investment in a fund seeking to maintain a stable NAV per share, is not guaranteed, and it is possible for the Fund to lose money by investing in these and other types of money market funds. In certain circumstances, the money market fund may impose (or be required to impose) a fee of up to 2% on amounts the Fund redeems from the money market fund (i.e., impose a liquidity fee).

ETFs and Other Exchange-Traded Investment Vehicles. The Fund may invest, subject to applicable regulatory limits, in the securities of ETFs and other pooled investment vehicles that are traded on an exchange and that hold a portfolio of securities or other financial instruments (collectively, "exchange-traded investment vehicles"). When investing in the securities of exchange-traded investment vehicles, the Fund will be indirectly exposed to all the risks of the portfolio securities or other financial instruments they hold. The performance of an exchange-traded investment vehicle will be reduced by transaction and other expenses, including fees paid by the exchange-traded investment vehicle to service providers. ETFs are investment companies that are registered as open-end management companies or unit investment trusts. The limits that apply to the Fund's investment in securities of other investment companies generally apply also to the Fund's investment in securities of ETFs.

Shares of exchange-traded investment vehicles are listed and traded in the secondary market. Many exchange-traded investment vehicles are passively managed and seek to provide returns that track the price and yield performance of a particular index or otherwise provide exposure to an asset class (e.g., currencies or commodities). Although such exchange-traded investment vehicles may invest in other instruments, they largely hold the securities (e.g., common stocks) of the relevant index or financial instruments that provide exposure to the relevant asset class. The share price of an exchange-traded investment vehicle may not track its specified market index, if any, and may trade below its net asset value. An active secondary market in the shares of an exchange-traded investment vehicle may not develop or be maintained and may be halted or interrupted due to actions by its listing exchange, unusual market conditions, or other reasons. There can be no assurance that the shares of an exchange-traded investment vehicle will continue to be listed on an active exchange.

Repurchase Agreements. The Fund may invest in repurchase agreements. A repurchase agreement is a contractual agreement whereby the seller of securities agrees to repurchase the same security at a specified price on a future date agreed upon by the parties. The agreed-upon repurchase price determines the yield

during the Fund's holding period. Repurchase agreements are considered to be loans collateralized by the underlying security that is the subject of the repurchase contract. The Fund will only enter into repurchase agreements with registered securities dealers or domestic banks that, in the opinion of the Adviser, present minimal credit risk. The risk to the Fund is limited to the ability of the issuer to pay the agreed-upon repurchase price on the delivery date; however, although the value of the underlying collateral at the time the transaction is entered into always equals or exceeds the agreed-upon repurchase price, if the value of the collateral declines there is a risk of loss of both principal and interest. In the event of default, the collateral may be sold but the Fund might incur a loss if the value of the collateral declines, and might incur disposition costs or experience delays in connection with liquidating the collateral. In addition, if bankruptcy proceedings are commenced with respect to the seller of the security, realization upon the collateral by the Fund may be delayed or limited. The Adviser will monitor the value of the collateral at the time the transaction is entered into and at all times subsequent during the term of the repurchase agreement in an effort to determine that such value always equals or exceeds the agreed-upon repurchase price. In the event the value of the collateral declines below the repurchase price, the Adviser will demand additional collateral from the issuer to increase the value of the collateral to at least that of the repurchase price, including interest.

Reverse Repurchase Agreements. In a reverse repurchase agreement, the Fund sells portfolio securities to another party and agrees to repurchase the securities at an agreed-upon price and date, which reflects an interest payment. Reverse repurchase agreements involve the risk that the other party will fail to return the securities in a timely manner, or at all, which may result in losses to the Fund. The Fund could lose money if it is unable to recover the securities and the value of the collateral held by the Fund is less than the value of the securities. These events could also trigger adverse tax consequences to the Fund. Reverse repurchase agreements also involve the risk that the market value of the securities sold will decline below the price at which the Fund is obligated to repurchase them. When the Fund enters into a reverse repurchase agreement, any fluctuations in the market value of either the securities transferred to another party or the securities in which the proceeds may be invested would affect the market value of the Fund's assets. During the term of the agreement, the Fund may also be obligated to pledge additional cash and/or securities in the event of a decline in the fair value of the transferred security. The Adviser monitors the creditworthiness of counterparties to reverse repurchase agreements. With respect to reverse repurchase agreements or other similar financing transactions in particular, Rule 18f-4 under the 1940 Act permits the Fund to enter into such transactions if the Fund either (i) complies with the asset coverage requirements of Section 18 of the 1940 Act (that is, the value of the Fund's total assets less all liabilities and indebtedness not represented by senior securities (for these purposes, "total net assets") is at least 300% of the senior securities representing indebtedness) or (ii) treats all such transactions as derivatives transactions for all purposes under Rule 18f-4.

Restricted Securities and Rule 144A Securities. The Fund may invest in "restricted securities," which generally are securities that may be resold to the public only pursuant to an effective registration statement under the 1933 Act or an exemption from registration. Regulation S under the 1933 Act is an exemption from registration that permits, under certain circumstances, the resale of restricted securities in offshore transactions, subject to certain conditions, and Rule 144A under the 1933 Act is an exemption that permits the resale of certain restricted securities to qualified institutional buyers. Since its adoption by the SEC in 1990, Rule 144A has facilitated trading of restricted securities among qualified institutional investors. To the extent restricted securities held by the Fund qualify under Rule 144A and an institutional market develops for those securities, the Fund expects that it will be able to dispose of the securities without registering the resale of such securities under the 1933 Act. However, to the extent that a robust market for such 144A securities does not develop, or a market develops but experiences periods of illiquidity, investments in Rule 144A securities could increase the level of the Fund's illiquidity.

Where an exemption from registration under the 1933 Act is unavailable, or where an institutional market is limited, the Fund may, in certain circumstances, be permitted to require the issuer of restricted securities held by the Fund to file a registration statement to register the resale of such securities under the 1933 Act. In such case, the Fund will typically be obligated to pay all or part of the registration expenses, and a considerable

period may elapse between the decision to sell and the time the Fund may be permitted to resell a security under an effective registration statement. If, during such a period, adverse market conditions were to develop, or the value of the security were to decline, the Fund might obtain a less favorable price than prevailed when it decided to sell. Restricted securities for which no market exists are priced by a method that the Portfolio Fund Managers believe accurately reflects fair value.

Special Purpose Acquisition Companies. The Fund may invest in stock, warrants or other securities of special purpose acquisition companies (“SPACs”) or similar special purpose entities that pool funds to seek potential acquisition opportunities. Unless and until an acquisition is completed, a SPAC or similar entity generally maintains assets (less a portion retained to cover expenses) in a trust account comprised of U.S. Government securities, money market securities, and cash. If an acquisition is not completed within a pre-established period of time, the invested funds are returned to the entity’s shareholders.

Because SPACs and similar entities are essentially blank-check companies without an operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity’s management to identify and complete a profitable acquisition. SPACs may allow shareholders to redeem their pro rata investment immediately after the SPAC announces a proposed acquisition, which may prevent the entity’s management from completing the transaction. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. In addition, SPACs may trade in the over-the-counter market and, accordingly, may be considered illiquid and/or be subject to restrictions on resale.

Private Investments in Public Equity. The Fund may invest in securities issued in private investments in public equity transactions, commonly referred to as “PIPEs.” A PIPE investment involves the sale of equity securities, or securities convertible into equity securities, in a private placement transaction by an issuer that already has outstanding, publicly traded equity securities of the same class.

Shares acquired in PIPEs are commonly sold at a discount to the current market value per share of the issuer’s publicly traded securities. Securities acquired in PIPEs generally are not registered with the SEC until after a certain period of time from the date the private sale is completed, which may be months and perhaps longer.

PIPEs may contain provisions that require the issuer to pay penalties to the holder if the securities are not registered within a specified period. Until the public registration process is completed, securities acquired in PIPEs are restricted and, like investments in other types of restricted securities, may be illiquid. Any number of factors may prevent or delay a proposed registration. Prior to or in the absence of registration, it may be possible for securities acquired in PIPEs to be resold in transactions exempt from registration under the 1933 Act. There is no guarantee, however, that an active trading market for such securities will exist at the time of disposition, and the lack of such a market could hurt the market value of the Fund’s investments. Even if the securities acquired in PIPEs become registered, or the Fund is able to sell the securities through an exempt transaction, the Fund may not be able to sell all the securities it holds on short notice and the sale could impact the market price of the securities.

## **MANAGEMENT OF THE FUND**

### **Further Information Regarding Management of the Fund**

Information regarding the Directors and officers of the Fund, including brief biographical information, is set forth below.

### **Board of Directors**

The Directors of the Fund, their ages, addresses, positions held, lengths of time served, principal business occupations during the past five years, the number of portfolios in the Fund Complex (as defined below) overseen by each Director and other Directorships, if any, held by the Directors, are shown below. The Directors have been divided into two groups—Interested Directors and Independent Directors. As set forth in the LLC

Agreement, each Director’s term of office shall continue until the Director’s death, resignation or removal. Each Director who reaches the age of 80 shall retire from service as a Director on the last day of the month in which he or she attains such age.

The address of each Director is care of the Secretary of the Fund at One North Wacker Drive, Suite 2700, Chicago, IL 60606.

<u>Name and Year of Birth</u>	<u>Position(s) held with the Fund</u>	<u>Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Funds in Fund Complex Overseen by Director<sup>(1)</sup></u>	<u>Other Directorships Held by Director During Past 5 Years</u>
<i>Independent Directors<sup>(2)</sup></i>					
William Adams IV (1955)	Director	Since inception	Retired	1	Director, North Square Evanston Multi-Alpha Fund (2020-2024)
Victoria J. Herget (1951)	Director	Since inception	Retired	1	Trustee, certain of the Invesco Exchange- Traded Funds (2019-Present)
Frank M. Porcelli (1961)	Director	Since inception	Partner at Convergency Partners (since 2020)	1	None
<i>Interested Directors<sup>(3)</sup></i>					
James F. Walker (1963)	Director, Chair, President and Chief Executive Officer	Since inception	Partner, Global Head of Wealth at Adams Street (since 2024); Partner, Chief Operating Officer at Adams Street (2017-2024)	1	None
Miguel F. Gonzalo (1972)	Director	Since inception	Head of Investments Strategy and Risk Management at Adams Street (since 2014); Partner, Investor Relations at Adams Street (2001-2013)	1	None

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- (1) The term “fund complex” means two or more registered investment companies that: (i) hold themselves out to investors as related companies for purposes of investment and investor services; or (ii) have a common investment adviser or have an investment adviser that is an affiliated person of the investment adviser of any of the other registered investment companies.
- (2) Each Independent Director serves on the Board’s Audit Committee and Nominating and Governance Committee.
- (3) Messrs. Gonzalo and Walker are interested persons of the Fund due to their affiliation with the Adviser.

### Executive Officers

Certain biographical and other information relating to the officers of the Fund who are not Directors is set forth below, including their ages, addresses, positions held, lengths of time served and principal business occupations during the past five years. The term of office for each officer is indefinite (i.e., until death, resignation, retirement, or removal). The address of each officer is care of the Secretary of the Fund at One North Wacker Drive, Suite 2700, Chicago, IL 60606.

Name and Year of Birth	Position(s) held with the Fund	Length of Time Served	Principal Occupation(s) During Past 5 Years
Steve Landau (1972)	Vice President	Since inception	Partner & Head of Product Strategy at Adams Street since 2018
Shannon Carlin (1984)	Vice President, Chief Financial Officer and Treasurer	Since August 2025	Principal & Director of Private Credit Investment Accounting, Client Operations at Adams Street since 2024; Director at Vista Equity Partners, 2022-2024; Director at PricewaterhouseCoopers, 2019-2022
Eric Mansell (1973)	Vice President, Chief Legal Officer and Secretary	Since inception	Partner & Chief Legal Officer at Adams Street since 2021; Partner, Associate General Counsel at Adams Street, 2006-2021
Vikas Sharma (1979)	Chief Compliance Officer	Since inception	Chief Compliance Officer of StepStone Private Credit Fund since 2023; Director and Chief Compliance Officer at ACA Group since 2022; Deputy Chief Compliance Officer at Nephila Capital, 2021-2022; Senior Compliance Officer at CORE CCO, 2020-2021; Consultant at VN Advisers, 2019-2020
Lizzie Gomez (1986)	Vice President and Assistant Secretary	Since inception	Principal, Legal at Adams Street since 2024; Legal counsel at Stone Ridge Asset Management, 2020-2024

### Biographical Information and Discussion of Experience and Qualifications of Directors

The following is a summary of the experience, qualifications, attributes and skills of each Director that support the conclusion, as of the date of this SAI, that each Director should serve as a Director of the Fund.

#### Independent Directors

William Adams IV. Mr. Adams has over three decades of experience in the investment management industry. He previously served in senior leadership positions at Nuveen, the investment management division of Teachers

Insurance and Annuity Association of America. Mr. Adams previously served on the boards of trustees of the Evanston Alternative Opportunities Fund and certain funds in the Nuveen Funds complex.

Victoria J. Herget. Ms. Herget has over three decades of experience in the investment management industry. She previously served in senior leadership positions at Zurich Scudder Investments, the U.S. asset management unit of Zurich Financial Services, and its predecessor firms. Ms. Herget currently serves on the board of trustees of certain funds in the Invesco Exchange-Traded Funds complex, and previously served on the boards of trustees/directors of certain funds in the Oppenheimer Funds and First American Funds complexes.

Frank M. Porcelli. Mr. Porcelli has over three decades of experience in the investment management industry. He currently is a managing partner at Convergency Partners, an advisory and consulting business focused on the asset management, wealth management and financial technology industries. Mr. Porcelli previously served in senior leadership positions at BlackRock, Putnam Investments and Goldman Sachs.

#### Interested Directors

James F. Walker. Mr. Walker leads Adams Street’s wealth management business, with an emphasis on developing and scaling of products and services designed to service financial advisors and their clients. Mr. Walker previously served as Adams Street’s Chief Operating Officer for seven years, overseeing the firm’s finance, human resources, legal, information technology, and client reporting functions. Prior to joining Adams Street, he was the Chief Operating Officer for Credit Suisse’s Private Bank Americas where he had full P&L responsibility in addition to overseeing the finance, human resources, legal, compliance, and technology functions. Prior to Credit Suisse, Mr. Walker spent seven years at Morgan Stanley Global Wealth Management where he served on the management committee and held several roles including Director of Product Strategy, Director of the Consulting Group, and Chief Operating Officer of Investment Products. Before Morgan Stanley, he spent nearly two decades at Merrill Lynch with his final role being Chief Administrative Officer for the Global Private Client business.

Miguel F. Gonzalo. Mr. Gonzalo sets investment strategy and leads Adams Street’s risk management function while collaborating with investors to formulate strategies that leverage Adams Street’s global investment capabilities. He works closely with investors in the management of their portfolios, including the development and ongoing monitoring of their private market programs. He is actively involved in the portfolio construction and monitoring of our various fund of funds programs and separate accounts. Prior to joining Adams Street, Mr. Gonzalo was Head of the Performance Analysis Group in the Asset Allocation/Currency Group of Brinson Partners where he oversaw the design and management of Brinson’s performance attribution and analytics systems. He is also a member of the CFA Society of Chicago and the CFA Institute.

#### **Director Share Ownership**

For each Director, the dollar range of equity securities beneficially owned by the Director in the Fund and in the Family of Investment Companies Overseen by the Director as of December 31, 2024 is set forth in the table below.

<u>Name of Director</u>	<u>Dollar Range of Equity Securities in the Fund</u>	<u>Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Director in Family of Investment Companies<sup>(1)</sup></u>
<b>Independent Directors:</b>		
William Adams IV	None	None
Victoria J. Herget	None	None
Frank M. Porcelli	None	None

Name of Director	Dollar Range of Equity Securities in the Fund	Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Director in Family of Investment Companies <sup>(1)</sup>
<b>Interested Directors:</b>		
James F. Walker	None	None
Miguel F. Gonzalo	None	None

<sup>(1)</sup> The term “family of investment companies” means any two or more registered investment companies that: (i) share the same investment adviser or principal underwriter; and (ii) hold themselves out to investors as related companies for purposes of investment and investor services.

As of April 1, 2025, the Directors and officers of the Fund, as a group, owned beneficially or of record less than 1% of the outstanding Shares of the Fund.

As to each Independent Director and his or her immediate family members, no person owned beneficially or of record securities of an investment adviser or principal underwriter of the Fund, or a person (other than a registered investment company) directly or indirectly controlling, controlled by or under common control with an investment adviser or principal underwriter of the Fund.

### Director Compensation

The Independent Directors are each paid an annual retainer. The Independent Directors are also reimbursed for out-of-pocket expenses in connection with providing services to the Fund. The Directors who are “interested persons”, as defined in the 1940 Act, of the Fund and the Fund’s officers do not receive compensation from the Fund. The Fund does not have any retirement plan for the Fund’s Directors. The Independent Directors’ compensation below is estimated for the Fund’s fiscal year ending March 31, 2026.

Name of Independent Director	Aggregate Compensation from the Fund	Total Compensation from the Fund Complex
William Adams IV	\$ 50,000	\$ 50,000
Victoria J. Herget	\$ 50,000	\$ 50,000
Frank M. Porcelli	\$ 50,000	\$ 50,000

### Compensation of the Portfolio Managers

Portfolio managers receive a competitive base salary and may also receive a bonus based on Adams Street’s, the individual’s and their respective team’s overall performance. The portfolio managers may also receive carried interest in certain of Adams Streets’ funds. The Adviser reviews the compensation of each portfolio manager twice a year.

## Other Accounts Managed by the Portfolio Managers

The following table lists the number and types of accounts, other than the Fund, managed by the Fund's primary portfolio managers and assets under management in those accounts, as of March 31, 2025.

Type of Account	Number of Accounts Managed	Total Assets Managed	Number of Accounts Managed for which Management Fee is Performance Based	Assets Managed for which Management Fee is Performance Based
<b>Joseph Goldrick</b>				
Registered Investment Companies	0	—	0	—
Other Pooled Investment Vehicles	0	—	0	—
Other Accounts	0	—	0	—
<b>Michael Taylor</b>				
Registered Investment Companies	0	—	0	—
Other Pooled Investment Vehicles	0	—	0	—
Other Accounts	0	—	0	—
<b>Jian Zhang</b>				
Registered Investment Companies	0	—	0	—
Other Pooled Investment Vehicles	1	\$360,821,931	1	\$360,821,931
Other Accounts	0	—	0	—

As of April 1, 2025, the Fund's primary portfolio managers, as a group, owned beneficially or of record less than 1% of the outstanding Shares of the Fund.

## Codes of Ethics

The Fund and the Adviser have each adopted a code of ethics that (i) establishes procedures for personal investments and restrict certain personal securities transactions and (ii) contains provisions reasonably necessary to prevent access persons (as such term is defined in Rule 17j-1 under the 1940 Act) from engaging in any conduct prohibited by paragraph (b) of Rule 17j-1. Personnel subject to these codes may invest in securities for their personal investment accounts, including securities that may be purchased or held by the Fund, so long as such investments are made in accordance with the applicable code's requirements. The codes of ethics are included as exhibits to the registration statement of which this SAI forms a part. In addition, the codes of ethics are available on the EDGAR database on the SEC's website at [www.sec.gov](http://www.sec.gov). Shareholders may also obtain copies of each code of ethics, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

## Proxy Voting Policies

The Fund's investments do not typically convey traditional voting rights, and the occurrence of corporate governance or other consent or voting matters for this type of investment is substantially less than that encountered in connection with registered equity securities. On occasion, however, the Fund may receive notices or proposals from a Portfolio Fund or a portfolio company held through a Direct Investment seeking the consent of or voting by holders, and may also vote on matters relating to the other private equity investments. The Board has delegated the voting of proxies for to the securities held in the Fund's portfolio to the Adviser pursuant to the Adviser's proxy voting policies and procedures. Under these policies, the Adviser will vote proxies, amendments, consents or resolutions related to Fund securities in the best interests of the Fund and its Shareholders. The Adviser's proxy voting procedures are included in Appendix B of this SAI. Information regarding how the Adviser voted proxies related to the Fund's portfolio holdings during the 12-month period ending June 30 will be available, without charge, upon request by calling 844-705-0580, by visiting [www.evergreen-solutions-aspen.adamsstreetpartners.com](http://www.evergreen-solutions-aspen.adamsstreetpartners.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov).

## **PORTFOLIO TRANSACTIONS**

The Adviser is responsible for decisions to buy and sell securities for the Fund, the selection of brokers and dealers to effect the transactions and the negotiation of prices and any brokerage commissions. In effecting securities transactions, the Fund seeks to obtain the best price and execution of orders. The Adviser is responsible for arranging for the execution of the Fund's portfolio transactions and will do so in a manner deemed fair and reasonable to the Fund and in accordance with the Adviser's investment allocation policy. The primary consideration in all portfolio transactions is prompt execution of orders in an effective manner at the most favorable price. In selecting broker-dealers and in negotiating prices and any brokerage commissions on such transactions, the Adviser considers the firm's reliability, integrity and financial condition and the firm's execution capability, the size and breadth of the market for the security, the size of and difficulty in executing the order, and the best net price. There may be instances when, in the judgment of the Adviser, more than one firm can offer comparable execution services. A commission paid to such brokers may be higher than that which another qualified broker would have charged for effecting the same transaction, provided that the Adviser determines in good faith that such commission is reasonable in terms either of the transaction or the overall responsibility of the Adviser to the Fund and its other clients and that the total commissions paid by the Fund will be reasonable in relation to the benefits to the Fund over the long-term. The Management Fee will not be reduced if the Adviser receives brokerage and research services. Commission rates for brokerage transactions on foreign stock exchanges are generally fixed.

With respect to other types of securities, the Fund may purchase certain money market instruments directly from an issuer, in which case no commissions or discounts are paid, may purchase securities in the over-the-counter market from an underwriter or dealer serving as market maker for the securities, in which case the price includes a fixed amount of compensation to the underwriter or dealer, and may purchase and sell listed securities on an exchange, which are effected through brokers who charge a commission for their services.

Purchases and sales of certain debt securities generally are transacted with issuers, underwriters, or dealers that serve as primary market-makers, who act as principals for the securities on a net basis. Most of these transactions will be principal transactions at net prices for which the Fund generally will incur little or no brokerage costs. The Fund may be required to pay fees, or forgo a portion of interest and any fees payable to the Fund, to a lender selling assignment or participations to the Fund. The Adviser will determine the lenders from whom the Fund will purchase assignments and participations by considering their professional ability, level of service, relationship with the borrower, financial condition, credit standards and quality of management. Affiliates of the Adviser may participate in the primary and secondary market for certain debt securities, including loans. Because of certain limitations imposed by the 1940 Act, this may restrict the Fund's ability to acquire certain loans. The Adviser does not believe that this will have a material effect on the Fund's ability to acquire those loans consistent with its investment policies. Sales to dealers are effected at bid prices.

In some instances, the Fund will purchase interests in a Portfolio Fund directly from the Portfolio Fund, and in other instances the Fund will purchase interests in a Portfolio Fund from a third party, and such purchases by the Fund may be, but are generally not, subject to transaction expenses. Nevertheless, the Fund anticipates that some of its portfolio transactions (including investments in Portfolio Funds by the Fund) may be subject to expenses.

## **CERTAIN CONSIDERATIONS APPLICABLE TO U.S. RETIREMENT PLANS AND ARRANGEMENTS**

Persons who are fiduciaries with respect to investors using the plan assets of U.S. employee benefit plans or other retirement arrangements ("Plans"), including employee benefit plans or entities subject to the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") (an "ERISA Plan"), "individual retirement accounts" (each, an "IRA"), Keogh plans or other arrangements or entities which are not subject to ERISA but are subject to the prohibited transaction rules of Section 4975 of the U.S. Internal Revenue Code of

1986, as amended (the “Code”) (together with ERISA Plans, “Benefit Plans”) should consider, among other things, the matters described below before determining whether to invest in the Fund.

The following discussion of certain ERISA and related considerations is based on statutory authority and judicial and administrative interpretations as of the date of this SAI and is designed only to provide a general understanding of certain basic issues. Accordingly, this discussion should not be considered legal advice and the trustees and other fiduciaries of each Plan are encouraged to consult their own legal advisors on these matters.

### **General Fiduciary Considerations**

ERISA imposes certain general and specific responsibilities on persons who are fiduciaries with respect to an ERISA Plan, including prudence, diversification, an obligation not to engage in a prohibited transaction and other standards. Plans that are not subject to ERISA may be subject to similar requirements under other applicable law. Accordingly, in determining whether an investment in the Fund is appropriate for a Plan, fiduciaries should give appropriate consideration to, among other things, the role that the investment plays in the composition of the Plan’s portfolio with regard to diversification, the liquidity and current return of the total portfolio relative to the anticipated cash flow needs of the Plan, the income tax consequences of the investment and the projected return of the total portfolio relative to the Plan’s funding objectives. Before investing the assets of a Plan in the Fund, a fiduciary should determine whether such an investment is consistent with its fiduciary responsibilities and the foregoing considerations. For example, a fiduciary should consider whether an investment in the Fund may be too illiquid or too speculative for a particular Plan, and whether the assets of the Plan would be sufficiently diversified. Fiduciaries of such plans or arrangements also should confirm that investment in the Fund is consistent, and complies, with the governing provisions of the plan or arrangement, including any eligibility and nondiscrimination requirements that may be applicable under law with respect to any “benefit, right or feature” affecting the qualified status of the plan or arrangement, which may be of particular importance for certain participant-directed plans given that the Fund sells Shares only to Eligible Investors, as described herein. If a fiduciary with respect to any ERISA Plan breaches its responsibilities with regard to selecting an investment or an investment course of action for such ERISA Plan, the fiduciary itself may be held liable for losses incurred by the ERISA Plan as a result of such breach.

In addition, each Plan should consider the fact that none of the Adviser, the Board or any of their respective affiliates or employees will act as a fiduciary to any Plan with respect to the decision to invest such Plan’s assets in the Fund or with respect to the operation and management of the Fund. Neither the Adviser nor the Board is undertaking to provide any advice or recommendation, including, without limitation, in a fiduciary capacity, with respect to a prospective investor’s decision to invest in the Fund, and such decision must be made by each prospective investor on an arm’s length basis. It is intended, as discussed below, that the Fund will not hold “plan assets” of any Benefit Plan for purposes of, and subject to, Title I of ERISA and Section 4975 of the Code (“Plan Assets”).

### **Prohibited Transactions**

Fiduciaries of Benefit Plans should also consider whether an investment in the Fund could involve a direct or indirect transaction with a “party in interest” or “disqualified person” as defined in ERISA and Section 4975 of the Code, and if so, whether an exemption is available. ERISA and Section 4975 of the Code contain a statutory prohibited transaction exemption permitting a Benefit Plan to enter into a transaction with a person who is a party in interest or a disqualified person solely by reason of being a non-fiduciary service provider to the Benefit Plan or being affiliated with such a service provider, provided that the transaction is for “adequate consideration.” Certain administrative prohibited transaction exemptions may also be available.

Fiduciaries of Benefit Plans should also consider whether an investment in the Fund could involve a conflict of interest. A prohibited conflict could occur, for example, if the fiduciary acting on behalf of a Benefit Plan has any interest in or affiliation with the Fund, the Adviser or the Board that could affect the fiduciary’s best judgment as a fiduciary, even if exemptive relief might otherwise be available.

A nonexempt prohibited transaction could result in significant penalties, liabilities, excise taxes or other adverse consequences to the relevant fiduciary, party in interest or disqualified person, as applicable.

### **Plan Assets**

The U.S. Department of Labor (“DOL”) has adopted a regulation, as modified by Section 3(42) of ERISA (the “Plan Assets Rules”), which generally provides that when a Benefit Plan acquires an equity interest in certain pooled investment vehicles, such vehicle’s assets are treated as Plan Assets. The Plan Assets Rules provide, however, that, in general, investment companies registered under the 1940 Act are not deemed to be subject to ERISA or Section 4975 of the Code merely because of investments made in the fund by Benefit Plans. Accordingly, the underlying assets of the Fund should not be considered to be the Plan Assets of the Benefit Plans investing in the Fund for purposes of ERISA or Section 4975 of the Code.

The Fund will require each Plan investing in the Fund (and each person causing such Plan to invest in the Fund) to represent that it, and any such fiduciaries responsible for such Plan’s investments (including in its individual or corporate capacity, as may be applicable), are aware of and understand the Fund’s investment objective, policies and strategies, that the decision to invest the Plan’s assets in the Fund was made with appropriate consideration of relevant investment factors with regard to the Plan and is consistent with the duties and responsibilities imposed upon fiduciaries with regard to their investment decisions under ERISA, Section 4975 of the Code and any similar laws, as applicable.

### **Reporting Obligations**

ERISA and regulations issued thereunder require that fiduciaries of ERISA Plans report to the DOL the current value of and other information with respect to the assets of such plans. Because there will be no public market for Shares in the Fund, a Plan fiduciary may not have an independent basis on which to determine the fair market value of such Shares. ERISA Plans may also be required to report certain compensation paid for certain services provided by an entity such as the Fund as “reportable indirect compensation” on Schedule C to IRS Form 5500 (“Form 5500”). To the extent that any compensation arrangements described herein constitute reportable indirect compensation, any such descriptions are intended to satisfy the disclosure requirements for the alternative reporting option for “eligible indirect compensation,” as defined for purposes of Schedule C to Form 5500.

### **IRA Investors**

Shares may be purchased or owned by investors who are investing assets of their IRAs. In consultation with its advisors, each prospective investor that is an IRA should carefully consider whether an investment in the Fund is appropriate for and permissible under the terms of its governing documents. Fiduciaries of investors that are IRAs should consider in particular that Shares in the Fund will be illiquid and that it is not expected that a significant market will exist for the resale of such Shares, as well as the other general fiduciary considerations described above.

Although IRAs are not generally subject to ERISA, they are subject to the provisions of Section 4975 of the Code, which prohibit transactions with “disqualified persons” and investments and transactions involving fiduciary conflicts. A prohibited transaction or conflict of interest could arise if the fiduciary making the decision to invest has a personal interest in or affiliation with the Fund, the Adviser, the Board or any of their affiliates, or if the fiduciary’s exercise of best judgment as a fiduciary is otherwise compromised in making such investment decision. A prohibited transaction or conflict of interest that involves the beneficiary of the IRA could result in disqualification of the IRA and assessment of penalties.

The provisions of ERISA and the Code are subject to extensive and continuing administrative and judicial interpretation and review. The discussion of ERISA and the Code contained in this SAI is general, does not

purport to be a thorough analysis of ERISA or the Code, may be affected by future publication of regulations and rulings and should not be considered legal advice. Potential investors that are Benefit Plans and their fiduciaries should consult their legal advisers regarding the consequences under ERISA and the Code of the acquisition and ownership of Shares. Employee benefit plans that are not subject to the requirements of ERISA or Section 4975 of the Code (such as governmental plans, non-U.S. plans and certain church plans) may be subject to similar rules under other applicable laws or documents, and also should consult their own advisers as to the propriety of an investment in the Fund and any related requirements.

By acquiring Shares of the Fund, a Shareholder acknowledges and agrees that: (i) any information provided by the Fund, the Adviser, the Board or any of their respective affiliates (including information set forth in the Prospectus and this SAI) is not a recommendation to invest in the Fund and that none of the Fund, the Adviser, the Board or any of their respective affiliates is undertaking to provide any investment advice to the Shareholder (impartial or otherwise), or to give advice to the Shareholder, including in a fiduciary capacity, in connection with an investment in the Fund and, accordingly, no part of any compensation received by the Adviser, the Board or any of their affiliates is for the provision of investment advice to the Shareholder; and (ii) the Adviser, the Board and their affiliates have a financial interest in the Shareholder’s investment in the Fund on account of the fees and other compensation they expect to receive from the Fund as disclosed in this SAI, the Prospectus, the LLC Agreement and the other documents governing the Fund.

### **CONTROL PERSONS AND PRINCIPAL SHAREHOLDERS**

The following table sets forth, as of April 1, 2025, information with respect to the beneficial ownership of the Fund’s Shares by each person known to the Fund to beneficially own more than 5% of the outstanding Shares.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the securities. Except as otherwise noted below, each Shareholder named in the following table has sole voting and investment power with respect to all Shares that it beneficially owns. Each of the record holders of 5% or more of Shares may be deemed not to beneficially own (or may be deemed to have disclaimed beneficial ownership of) some or all of its Shares to the extent it does not have voting and/or dispositive power over such Shares. Percentage of beneficial ownership is based on 39,370,828.88 Shares outstanding as of April 1, 2025.

<u>Name</u>	<u>Address</u>	<u>Class</u>	<u>Number of Shares Held</u>	<u>Percentage of Shares Held</u>
CI Adams Street Global Private Markets Fund	15 York Street, 2nd Floor, Toronto, Ontario, Canada M5J 0-A3.	Class I	34,205,911.01	86.88%
Alternative Asset Fund – I Series, a series of the Wespath Funds Trust	1901 Chestnut Avenue, Glenview, IL 60025, USA	Class I	4,070,162.75	10.34%

Shareholders who beneficially own more than 25% of the outstanding Shares of the Fund may be deemed to be a “control person” of the Fund for purposes of the 1940 Act.

**FINANCIAL STATEMENTS**

ADAMS STREET PRIVATE EQUITY NAVIGATOR FUND LLC  
CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

As of March 31, 2025 and for the period from January 1, 2025 to March 31, 2025

CONSOLIDATED STATEMENT OF ASSETS, LIABILITIES AND MEMBERS' CAPITAL  
MARCH 31, 2025

<b>Assets</b>	
Investments, at fair value (cost \$275,271,735)	\$ 364,761,285
Cash and cash equivalents	35,217,221
Due from affiliate	191,007
Interest receivable	168,646
Total assets	\$ 400,338,159
<b>Liabilities and Members' Capital</b>	
Liabilities	
Distributions payable	\$ 5,950,201
Accrued expenses	433,539
Deferred tax liability	246,130
Total liabilities	6,629,870
<b>Commitment and Contingencies (See Note 6)</b>	
Members' capital, composed of:	
Cumulative capital contributed	304,561,470
Cumulative distributions	(33,511,280)
Cumulative earnings/deficit	122,658,099
Total members' capital	393,708,289
Total liabilities and members' capital	\$ 400,338,159

The accompanying notes are an integral part of these consolidated financial statements.

ADAMS STREET PRIVATE EQUITY NAVIGATOR FUND LLC  
CONSOLIDATED SCHEDULE OF INVESTMENTS  
MARCH 31, 2025

Investments (19)	Investment Purpose	Geographic Region**	Position (if applicable)	Quantity (if applicable)	Acquisition Date	Amounts in USD	
						Cost	Fair Value
<b>Primary partnerships (3%) (15)</b>							
AEA Investors Fund VIII (18)	Buyouts	United States			9/30/2023	\$ 985,119	\$ 854,224
Astorg VIII * (18)	Buyouts	Western Europe			6/30/2023	2,518,263	2,536,231
Berkshire Fund X LP (18)	Buyouts	United States			9/30/2021	1,714,688	1,887,290
Madison Dearborn Capital Partners VIII	Buyouts	United States			6/21/2021	2,739,280	2,797,092
MIC Capital Partners III Parallel, L.P. (18)	Buyouts	United States			3/31/2021	803,624	910,243
NewView Capital Fund II (18)	Venture Capital	United States			10/18/2021	1,737,646	2,019,418
Panthera Growth Fund II (18)	Venture Capital	Asia			5/11/2023	70,019	108,164
TA XIV-B LP	Buyouts	United States			9/30/2021	916,485	976,384
WestCap Strategic Operator Fund II LP (3)	Venture Capital	United States			5/31/2022	401,026	469,274
<b>Primary partnerships subtotal (15)</b>						<b>11,886,150</b>	<b>12,558,320</b>
<b>Secondary partnerships (40%)</b>							
ABRY Advanced Securities Fund II (11) (18)	Debt/Credit	United States			7/8/2021	-	2,254
ABRY Advanced Securities Fund III (11) (18)	Other	United States			7/8/2021	-	548
ABRY Advanced Securities Fund IV (11)	Debt/Credit	United States			7/8/2021	203,448	230,237
ABRY Heritage Partners (11) (18)	Buyouts	United States			7/8/2021	58,444	76,959
ABRY Partners IX (11) (18)	Buyouts	United States			7/8/2021	608,823	752,930
ABRY Partners VI (11)	Buyouts	United States			7/8/2021	2,145	234
ABRY Partners VII (11) (18)	Buyouts	United States			1/3/2022	68,682	52,006
ABRY Partners VIII (11)	Buyouts	United States			7/8/2021	159,599	119,553
ABRY Senior Equity III (11) (18)	Debt/Credit	United States			7/8/2021	4,481	1,201
ABRY Senior Equity IV (11) (18)	Debt/Credit	United States			7/8/2021	29,002	21,396
ABRY Senior Equity V (11)	Debt/Credit	United States			7/8/2021	199,937	298,993
Accel Europe (4) (18)	Venture Capital	Western Europe			12/31/2024	28,425	39,800
Accel IX (4) (18)	Venture Capital	United States			12/31/2024	56,154	143,801
Accel London II (4) (18)	Venture Capital	Western Europe			12/31/2024	4,427,396	5,226,644
Accel VI-S (4) (18)	Venture Capital	United States			12/31/2024	22,052	34,214
Alma Opportunities I * (18)	Buyouts	Western Europe			9/13/2021	1,352,305	1,556,596
American Industrial Partners Capital Fund IV, L.P. (4) (18)	Buyouts	United States			12/31/2024	-	11,841
Apollo Credit Opportunity Fund III (11)	Debt/Credit	United States			10/1/2021	-	2,224
Apollo Overseas Partners IX, L.P. (11)	Buyouts	United States			10/12/2021	345,832	473,742
Apollo Overseas Partners VIII (11)	Buyouts	United States			10/12/2021	106,959	75,351
Aquiline Financial Services Fund L.P. (4) (18)	Buyouts	United States			12/31/2024	13,955	37,395
Ares Private Credit Solutions (11)	Debt/Credit	United States			7/8/2021	30,827	64,220
ASP Sec Fac 10 LP (18)	Affiliated Funds	United States			9/30/2024	7,216,974	8,651,390
Austin Ventures IX (4) (18)	Venture Capital	United States			12/31/2024	100,843	50,234
Bain Capital Distressed and Special Situations Fund 2016 (11) (18)	Debt/Credit	United States			7/9/2021	56,659	104,197
Bain Capital Europe Fund III (11) (18) *	Buyouts	Western Europe			7/13/2021	4,452	279
Bain Capital Middle Market Credit 2014 (11) (18)	Debt/Credit	United States			7/9/2021	19,908	47,654
Berkshire Fund IX, L.P.	Buyouts	United States			6/30/2021	2,009,459	2,565,921
Berkshire Fund VI, Limited Partnership (18)	Buyouts	United States			6/30/2021	41,358	32,404
Berkshire Fund VII, L.P. (11) (18)	Buyouts	United States			6/30/2021	33,490	37,925
Berkshire Fund VIII, L.P. (18)	Buyouts	United States			6/30/2021	3,888,286	1,389,952
Berkshire Fund VIII-A, LP (18)	Buyouts	United States			9/3/2021	330,015	102,961
Broad Street Real Estate Credit Partners II (11) (18)	Debt/Credit	United States			7/21/2021	9,549	3,873

The accompanying notes are an integral part of these consolidated financial statements.

ADAMS STREET PRIVATE EQUITY NAVIGATOR FUND LLC  
CONSOLIDATED SCHEDULE OF INVESTMENTS  
MARCH 31, 2025

Investments (19)	Investment Purpose	Geographic Region**	Position (if applicable)	Quantity (if applicable)	Acquisition Date	Amounts in USD	
						Cost	Fair Value
<b>Secondary partnerships (continued)</b>							
Carlyle Asia Partners IV LP (11)	Buyouts	United States			7/21/2021	\$ 126,407	\$ 39,273
Carlyle Europe Partners III LP (11) (18) *	Buyouts	United States			7/21/2021	1,273	1,042
Carlyle Partners V LP (11)	Buyouts	United States			7/21/2021	-	25,152
Carlyle Strategic Partners III LP (11)	Other	United States			7/21/2021	29,629	3,347
Carlyle Strategic Partners IV LP (11)	Buyouts	United States			7/21/2021	270,427	269,351
Carlyle US Equity Opportunity Fund II (11)	Buyouts	United States			7/21/2021	147,329	109,129
Carlyle US Equity Opportunity Fund LP (11) (18)	Buyouts	United States			7/21/2021	3,049	1,098
CIVC SIB CF (18)	Buyouts	The Americas			5/4/2023	3,367,376	4,338,880
Clayton, Dubilier & Rice Fund VI (4) (18)	Buyouts	United States			12/31/2024	-	1
Clearstone Venture Partners III-A, L.P. (4) (18)	Buyouts	United States			12/31/2024	345,914	3,556,964
Columbia Capital Equity Partners IV (NON-US), L.P. (4) (18)	Buyouts	United States			12/31/2024	-	135,464
Columbia Capital Equity Partners IV (QP), L.P. (4) (18)	Buyouts	United States			12/31/2024	-	115,988
Columbia Capital Equity Partners IV (QPCO), L.P. (4) (18)	Buyouts	United States			12/31/2024	-	892,884
CVC Capital Partners VII (7) (8) *	Buyouts	Western Europe			3/31/2023	2,961,232	2,937,498
CVC Capital Partners VIII (7) (8) *	Buyouts	Western Europe			3/31/2023	1,383,390	1,512,745
Davidson Kempner Long-Term Distressed Opportunities International Fund III (11) (18)	Debt/Credit	United States			7/12/2021	-	15,521
Davidson Kempner Long-Term Distressed Opportunities International Fund IV (11) (18)	Debt/Credit	United States			7/12/2021	-	105,234
DPE Continuation Fund I GmbH & Co. KG (2) (18) *	Buyouts	Western Europe			10/12/2022	2,114,173	2,846,371
Energy Capital Partners Mezzanine Opportunities Fund (11) (18)	Other	United States			7/8/2021	-	7,681
Escalate Capital I, L.P. (4) (18)	Buyouts	United States			12/31/2024	-	17,838
Flexpoint Fund II, L.P. (18)	Buyouts	United States			12/29/2023	188,494	218,699
Flexpoint Fund III, L.P. (18)	Buyouts	United States			12/29/2023	874,348	982,362
Flexpoint Fund IV-B, LP (18)	Buyouts	United States			12/29/2023	1,528,105	1,938,458
Flexpoint Overage Fund IV-B LP (18)	Buyouts	United States			12/29/2023	469,735	539,654
Forward Ventures V, L.P. (4) (18)	Buyouts	United States			12/31/2024	26,817	167,601
Frontenac XI PC	Buyouts	United States			12/29/2023	462,440	445,037
Frontenac XI PC (Parallel)	Buyouts	United States			12/29/2023	1,038,708	990,799
GCM Grosvenor VCP II (11) (18)	Other	United States			7/20/2021	38,277	32,489
GI Flexential Co-Invest - Flexential Opportunity LP (18)	Buyouts	United States			12/30/2021	516,367	601,520
GI Partners Fund V	Buyouts	United States			12/30/2021	2,792,708	3,433,905
GI Sectigo Co-Invest - Saturn Opportunity LP (18)	Buyouts	United States			12/30/2021	600,193	870,322
Graham Partners OptConnect Continuation Fund LP (5) (18)	Buyouts	United States			12/20/2022	3,408,890	4,794,030
GS Mezzanine Partners VII LP (11) (18)	Debt/Credit	United States			7/21/2021	41,702	136,050
GTCR Evergreen Fund I/C	Buyouts	United States			4/3/2023	2,999,693	4,510,928
GTCR Fund XIII LP (18)	Buyouts	United States			3/31/2023	1,199,934	1,473,901
H.I.G. Venture Partners II, L.P. (4) (18)	Buyouts	United States			12/31/2024	183,938	312,575
Harren Investors II-B, L.P. (4) (18)	Buyouts	United States			12/31/2024	1,629	4,404
Healthcare Ventures VIII (4) (18)	Venture Capital	United States			12/31/2024	-	475,544
Highland Capital Partners VII (4) (18)	Venture Capital	United States			12/31/2024	3,940	40,746

The accompanying notes are an integral part of these consolidated financial statements.

ADAMS STREET PRIVATE EQUITY NAVIGATOR FUND LLC  
CONSOLIDATED SCHEDULE OF INVESTMENTS  
MARCH 31, 2025

Investments (19)	Investment Purpose	Geographic Region**	Position (if applicable)	Quantity (if applicable)	Acquisition Date	Amounts in USD	
						Cost	Fair Value
<b>Secondary partnerships (continued)</b>							
Highland Capital Partners VII-B Limited Partnership (4) (18)	Buyouts	United States			12/31/2024	\$ 28,775	\$ 299,343
Highland Capital Partners VII-C Limited Partnership (4) (18)	Buyouts	United States			12/31/2024	3,231	33,285
HPE Continuation Fund I CV (1) (18) *	Venture Capital	Western Europe			11/18/2021	1,542,833	1,715,211
HPE PPRO Invest II BV (1) (18) *	Venture Capital	Western Europe			2/9/2024	54,280	61,422
Intersouth Partners VI, L.P. (4) (18)	Buyouts	United States			12/31/2024	87,756	764,403
JMI Extended Value Fund, L.P. (18)	Buyouts	United States			12/22/2023	1,702,435	2,024,927
KarpReilly Capital Partners, L.P. (4)	Buyouts	United States			12/31/2024	72,396	212,781
Kodiak Venture Partners III (4) (18)	Venture Capital	United States			12/31/2024	58,063	481,014
M.D. Sass-Macquarie Financial Strategies, L.P. (4) (18)	Buyouts	United States			12/31/2024	-	785
Madison Dearborn Capital Partners VII LP	Buyouts	United States			9/30/2022	1,373,950	1,244,277
MC Private Equity IV LP	Buyouts	United States			10/13/2022	1,221,109	1,380,968
MC Private Equity Partners I, LP	Buyouts	United States			3/31/2021	724,304	639,293
MC Private Equity Victoria Fund LP (18)	Buyouts	United States			9/30/2022	3,144,229	4,215,702
MDCP Insurance SPV	Buyouts	United States			7/17/2023	4,470,381	7,685,990
Menlo Ventures X (4) (18)	Venture Capital	United States			12/31/2024	7,646	117,899
Mission Ventures III, L.P. (4) (18)	Buyouts	United States			12/31/2024	118,410	17,608
Montagu V+ SCSp *	Buyouts	Western Europe			12/2/2021	1,933,743	3,553,094
Morgenthaler Partners VII, LP (4) (18)	Buyouts	United States			12/31/2024	26,530	33,104
Morgenthaler Partners VIII, LP (4) (18)	Buyouts	United States			12/31/2024	528,489	423,185
New Enterprise Associates 10 (4) (18)	Venture Capital	United States			12/31/2024	30,885	424,540
New Enterprise Associates 11 (4) (18)	Venture Capital	United States			12/31/2024	-	479,139
New Mountain Capital IV, L.P. (6) (18)	Buyouts	United States			3/31/2023	232,805	166,879
New Mountain CAS Continuation Feeder LP (18)	Buyouts	United States			9/22/2021	2,389,594	2,147,981
New Mountain Partners V, L.P. (6)	Buyouts	United States			3/31/2023	409,477	740,302
New Mountain Partners VI, L.P. (6)	Buyouts	United States			3/31/2023	706,911	1,076,441
Newton (18) *	Buyouts	Western Europe			9/24/2024	750,465	853,579
North Bridge Venture Partners V-A, L.P. (4)	Buyouts	United States			12/31/2024	441,023	498,236
North Bridge Venture Partners VI, L.P. (4)	Buyouts	United States			12/31/2024	587,696	833,237
Oak Hill Capital Partners V LP (MetroNet COI) (18)	Buyouts	United States			8/10/2021	1,162,787	2,193,801
Oakley Capital Guinness B1 SCSp (18) *	Buyouts	Western Europe			6/8/2023	2,082,778	3,160,687
Oaktree Mezzanine Fund IV LP (11)	Debt/Credit	United States			7/14/2021	6,122	10,853
Oaktree Opportunities Fund IX LP (11)	Debt/Credit	United States			7/14/2021	-	136,148
Oaktree Opportunities Fund X (11)	Other	United States			7/14/2021	589	71,280
Oaktree Opportunities Fund Xb LP (11) (18)	Debt/Credit	United States			7/14/2021	114,679	283,698
OCM Mezzanine Fund III LP_A (11)	Debt/Credit	United States			7/14/2021	37	13
OCM Mezzanine Fund III LP_B (11)	Debt/Credit	United States			7/14/2021	1,353	33
Panthera Growth I (18)	Venture Capital	Asia			6/23/2021	641,971	1,212,452
PEG Crescentspot U.S. Corporate Finance Fund, L.P. (4) (18)	Buyouts	United States				-	3,576
Pegasus WSJLL Fund LP (18)	Buyouts	United States			12/14/2021	2,832,387	3,292,030
Permira VII (7) (18) *	Buyouts	Western Europe			4/3/2023	285,628	382,870
Petershill II Offshore LP (11)	Other	United States			7/21/2021	44,302	45,852
Petershill Private Equity LP (11)	Other	United States			7/21/2021	34,439	45,138
PPC Fund II (18)	Buyouts	United States			12/30/2021	3,622,066	4,957,203

The accompanying notes are an integral part of these consolidated financial statements.

ADAMS STREET PRIVATE EQUITY NAVIGATOR FUND LLC  
CONSOLIDATED SCHEDULE OF INVESTMENTS  
MARCH 31, 2025

Investments (19)	Investment Purpose	Geographic Region**	Position (if applicable)	Quantity (if applicable)	Acquisition Date	Amounts in USD	
						Cost	Fair Value
<b>Secondary partnerships (continued)</b>							
Procemsa Build-Up GP S.À R.L. (18) *	Buyouts	Western Europe			11/15/2023	\$ 3,082,215	\$ 4,199,461
Prospect Partners III Continuation Fund	Buyouts	United States			12/3/2021	-	4,079,444
PSC Accelerator II (C) (18) *	Buyouts	Western Europe			11/22/2023	4,368,707	5,885,013
PT2 LP	Buyouts	United States			12/31/2021	64,918	2,584,335
Redpoint Ventures III (4) (18)	Venture Capital	United States			12/31/2024	191,689	248,902
Riverstone Global Energy & Power Fund V LP (11) (18)	Other	United States			7/8/2021	(3,746)	10,953
Riverstone/Carlyle Renewable & Alternative Energy Fund II LP (11)	Other	United States			7/8/2021	5,966	1,168
Riverwood Capital Partners II LP (11)	Buyouts	United States			7/6/2021	268,551	276,674
Riverwood Capital Partners LP (11) (18)	Buyouts	United States			7/6/2021	22,210	16,487
Roark Capital Partners V (TE) LP (6)	Buyouts	United States			12/30/2022	617,897	853,997
Roark Capital Partners VI (TE) LP (6)	Buyouts	United States			12/30/2022	203,072	309,755
Rothwell Ventures I LP	Buyouts	United States			9/10/2021	1,825,502	2,878,759
Sagamore China Partners III LP (10) (18)	Venture Capital	Asia			3/30/2021	1,783,395	2,173,480
Sagamore China Partners IV LP (10) (18)	Venture Capital	Asia			3/30/2021	2,183,613	2,538,108
Sandler Capital Partners V, L.P. (4) (18)	Buyouts	United States			12/31/2024	283	568
SB Asia Investment Fund II LP (4) (18)	Venture Capital	Asia			12/31/2024	118,276	88,670
Serent Capital III LP (18)	Buyouts	United States			9/30/2022	333,630	496,657
Serent Capital IV LP (18)	Buyouts	United States			9/30/2022	281,134	360,353
Sevin Rosen Fund IX L.P. (4) (18)	Buyouts	United States			12/31/2024	32,814	50,720
SK Capital Partners V, L.P. (6)	Buyouts	United States			3/31/2023	1,098,211	1,157,680
TA Associates XI (4) (18)	Buyouts	United States			12/31/2024	15,609	46,147
TA Subordinated Debt Fund III (4) (18)	Debt/Credit	United States			12/31/2024	211	776
TA XIV-A LP	Buyouts	United States			12/30/2022	1,927,036	2,239,171
TDR Capital IV L.P. (6) (18) *	Buyouts	Western Europe			3/31/2023	871,326	1,182,171
The Resolute III Continuation Fund, L.P. (9) (18)	Buyouts	United States			9/27/2024	3,391,364	3,776,282
Thoma Bravo Fund XIV-A, L.P. (6)	Buyouts	United States			3/31/2023	865,267	1,318,231
U.S. Venture Partners IX (4) (18)	Venture Capital	United States			12/31/2024	17,340	186,031
Vitruvian Investment Partnership III LP (18) *	Buyouts	Western Europe			12/30/2022	2,762,510	3,859,555
Water Street Orion Fund LP (18)	Buyouts	United States			12/31/2021	4,408,896	5,551,191
WestCap Strategic Operator Fund LP (3)	Venture Capital	United States			4/14/2022	1,633,705	1,323,826
WestCap STUB LLC (3) (18)	Venture Capital	United States			4/14/2022	264,953	272,041
WestCap VG LLC (3) (18)	Venture Capital	United States			4/14/2022	30,251	30,472
<b>Secondary partnerships subtotal</b>						<b>114,698,935</b>	<b>157,026,751</b>
<b>Private credit investments (5%)</b>							
<b>Common Stocks (0%)</b>							
Fastener Distribution Holdings (16) (18)	Debt/Credit	United States	Common Equity	24	10/2/2023	84,673	203,488
Four Seasons (16) (18)	Debt/Credit	United States	Common Units	209	4/4/2023	209,228	232,428
<b>Common stocks subtotal</b>						<b>293,901</b>	<b>435,916</b>
<b>Term loans (5%)</b>							
Four Seasons - interest 1M SOFR + 5.50% maturity date 11/18/2028, principal USD \$4,440,571 (14) (16)	Debt/Credit	United States	Term Loan A		4/4/2023	4,383,221	4,440,571
Four Seasons - interest 1M SOFR + 5.50% maturity date 11/18/2028, principal USD \$395,193 (14) (16)	Debt/Credit	United States	First Amendment Term Loan		4/19/2024	395,193	395,193
Portfolio Group - interest 3M SOFR + 6.00% maturity date 12/2/2025, principal USD 1,549,237 (14) (16)	Debt/Credit	United States	Incremental Term Loan		6/22/2022	1,546,217	1,518,252

The accompanying notes are an integral part of these consolidated financial statements.

ADAMS STREET PRIVATE EQUITY NAVIGATOR FUND LLC  
CONSOLIDATED SCHEDULE OF INVESTMENTS  
MARCH 31, 2025

Investments (19)	Investment Purpose	Geographic Region**	Position (if applicable)	Quantity (if applicable)	Acquisition Date	Amounts in USD	
						Cost	Fair Value
<b>Term loans (continued)</b>							
Symplr - interest 3M SOFR + 10.00% maturity date 12/22/2028, principal USD \$5,809,281 (12) (14) (16)	Debt/Credit	United States	Second Lien Term Loan		5/15/2024	\$ 5,674,162	\$ 5,809,281
Tank Holding - interest 1M SOFR + 6.00% maturity date 3/31/2028, principal USD 1,387,144 (14) (16)	Debt/Credit	United States	Term Loan		5/26/2023	1,361,414	1,387,144
Velocity Clinical Research - interest 3M SOFR + 8.50% maturity date 4/28/2028, principal USD 5,077,423 (13) (14) (16)	Debt/Credit	United States	Term Loan B		4/4/2023	5,009,423	4,975,874
<b>Term loans subtotal</b>						<u>18,369,630</u>	<u>18,526,315</u>
<b>Private credit investments subtotal</b>						<u>18,663,531</u>	<u>18,962,231</u>
<b>Privately-held investments (45%) (15)</b>							
<b>Co-Investment (25%)</b>							
24PT Co-Investment Limited Partnership (18)	Buyouts	United States	LP interest		11/5/2024	4,885,909	4,741,998
ACP Ukulele Co-Invest LP (18)	Buyouts	United States	LP Interest		3/4/2024	3,056,771	4,056,003
Adams Street Apos Co-Inv. Aggregator LP * (18)	Buyouts	Western Europe	LP interest		7/16/2021	689,437	987,379
Adams Street Ocean AK Co-Inv. Aggregator LP (18)	Buyouts	Asia	LP Interest		6/28/2021	270,208	266,961
Adams Street Synthesis Co-Inv. Aggregator LP * (18)	Buyouts	Western Europe	LP interest		5/27/2021	480,844	435,051
AEA EXC CF LP (18)	Buyouts	United States	LP interest		8/11/2022	2,129,820	2,073,540
Altor I Co-Invest AB * (18)	Buyouts	Western Europe	LP interest		12/29/2023	2,298,159	2,551,063
ASP Corp Fac 1 Inc. (16) (18)	Buyouts	United States	LLC interest		6/29/2022	668,923	1,218,118
ASP Co-Inv Fac 1 LP (18)	Growth	Asia	Ordinary Shares	6,176	4/11/2022	621,369	2,045,553
ASP Co-Inv Fac 2 LP * (18)	Buyouts	Western Europe	LP interest		8/1/2022	1,705,284	2,272,839
Astorg VIII Co-Invest Acturis * (18)	Buyouts	Western Europe	LP interest		10/17/2024	6,372,321	6,186,757
BAH Co-Investor, L.P. (16) (18)	Buyouts	United States	LP interest		10/11/2022	1,832,394	2,449,486
BC Partners Dory Co-Investment LP (18)	Buyouts	United States	LP interest		10/25/2023	2,409,654	2,940,553
BEHP Co-Investor I, LP / BEHP Co-Investor II, LP (16)	Buyouts	United States	LP interest		4/14/2022	874,952	2,027,140
CMC Tarzan, L.P. (18)	Growth	Asia	LP interest		6/14/2021	737,400	817,274
EGF III - Co-investment Fund - Birds Nest Compartment I (18)	Growth	Western Europe	LP interest		6/14/2021	516,499	509,181
Evolution Parent, LP (18)	Buyouts	United States	LP Interest		6/11/2021	679,153	1,241,206
FS NearU Buyer LLC (16) (18)	Buyouts	United States	LLC interest		8/11/2022	1,629,092	1,626,186
Goldeneye Holdings Parent, LP (18)	Buyouts	United States	LP interest		7/1/2021	1,092,264	1,455,517
Hg Lighthouse Co-Invest LP (18) *	Buyouts	United States	LP interest		5/27/2022	830,792	1,128,941
JMI PCC Holdings, LP (18)	Buyouts	The Americas	LP interest		5/3/2022	887,884	1,010,057
Kelso Heights Co-Investment (DE), LP (18)	Buyouts	United States	LP Interest		8/22/2022	1,038,099	1,024,086
KH KH Parent, L.P. (16) (18)	Buyouts	United States	LP Interest		1/29/2025	7,000,980	7,000,000
Magenta Blocker Aggregator LP (18)	Buyouts	United States	LP interest		7/23/2021	468,151	673,597
MDCP Co-Investors (Tango), L.P. (18)	Buyouts	Western Europe	LP interest		5/26/2022	1,256,595	2,166,576
NC Ocala Co-Invest BETA, L.P. (18)	Buyouts	United States	LP interest		11/19/2021	1,102,222	1,410,188
Newton (18) *	Buyouts	Western Europe	LP interest		9/23/2024	749,973	853,579
NMSEF I Aggregator, L.P. (18)	Growth	United States	LP interest		11/10/2021	449,675	923,022
NMSEF I Holdings VII, L.P. (18)	Buyouts	The Americas	LP Interest		8/7/2024	3,383,102	3,588,379
NT SPV 14 (18)	Buyouts	Asia	Ordinary Shares	600,000	1/9/2023	601,450	663,804
Oakley Capital Guinness B2 SCSp (18)*	Buyouts	Western Europe	LP interest		6/8/2023	2,078,243	3,154,562
Oakley Capital V Co-Investment (A) SCSp (18)*	Buyouts	Western Europe	LP interest		12/9/2022	1,356,019	1,871,834

The accompanying notes are an integral part of these consolidated financial statements.

ADAMS STREET PRIVATE EQUITY NAVIGATOR FUND LLC  
CONSOLIDATED SCHEDULE OF INVESTMENTS  
MARCH 31, 2025

Investments (19)	Investment Purpose	Geographic Region**	Position (if applicable)	Quantity (if applicable)	Acquisition Date	Amounts in USD	
						Cost	Fair Value
<b>Privately-held investments (continued)</b>							
Partners Group Client Access 34, L.P. Inc. (18)	Buyouts	United States	LP interest		4/15/2021	\$ 209,797	\$ 268,589
Positano (18) *	Buyouts	Western Europe	LP interest		2/28/2023	1,641,372	5,399,497
PPC CHG Blocker LLC (18)	Buyouts	United States	LLC interest		12/9/2021	1,203,735	2,127,349
Project Caster (18)	Buyouts	United States	LP interest		2/25/2021	506,614	1,014,747
Project Symphony (16) (18)	Buyouts	United States	LP interest		3/28/2025	5,913,044	5,913,044
Project Warehouse (18)	Buyouts	United States	LLC interest		11/14/2022	1,132,374	2,797,632
Project Zambia (16) (18)	Buyouts	United States	LP interest		4/13/2022	676,162	673,111
PSC Stanley Coinvest, LP (18)	Buyouts	United States	LP Interest		9/26/2023	2,145,541	2,563,815
SLP Valor Co-Invest, L.P. (18)	Buyouts	United States	LP interest		5/28/2024	2,151,376	2,805,518
Special Packaging Solutions Opportunities S.C.A. (18) *	Buyouts	Western Europe	LP interest		11/18/2021	610,807	1,127,889
STG Bravo, L.P. (18)	Buyouts	United States	LP interest		4/13/2021	12,049	110,267
STG Mercury L.P. (18)	Buyouts	United States	LP interest		5/26/2023	2,152,296	2,381,512
Stichting Administratiekantoor Ristretto Co-Investment* (16) (18)	Buyouts	Western Europe	Depository Receipts	420,380	4/23/2021	511,564	463,168
TA ID Aggregator, L.P. (18)	Buyouts	United States	LP interest		3/1/2021	270,065	344,773
TidalWave (18)	Buyouts	United States	LP interest		6/2/2023	2,041,132	2,817,163
Verdane P Co-Invest AB (18) *	Buyouts	Western Europe	LP interest		3/30/2022	814,975	501,187
Co-Investment subtotal						76,146,541	96,679,691
<b>Growth Equity (20%)</b>							
Altruist Corp (16) (18)	Venture Capital	United States	Series D	605,421	5/31/2023	3,809,681	6,231,870
Altruist Corp (16) (18)	Venture Capital	United States	Series E	236,935	2/14/2024	2,196,719	2,448,966
BillionToOne (16) (18)	Growth	United States	Series C	55,091	3/16/2022	1,404,473	2,235,419
BillionToOne (16) (18)	Growth	United States	Series C-1	8,084	3/16/2022	141,580	328,023
BillionToOne (16) (18)	Growth	United States	Series A-1	652	3/16/2022	17,359	26,456
BillionToOne (16) (18)	Growth	United States	Series D	176,245	3/16/2022	4,938,532	7,151,465
Cyberhaven, Inc. (16) (18)	Growth	United States	Series C	4,988,147	4/25/2024	5,201,260	9,316,285
Cyberhaven, Inc. (16) (18)	Growth	United States	Series D	349,154	4/25/2024	649,392	652,110
DispatchHealth Holdings, Inc. (16) (18)	Growth	United States	Series E	5,202	11/1/2022	6,089,703	12,173,668
DL Inv Aggregator Fund LP (16) (18)	Venture Capital	The Americas	Series A-7	2,808	10/8/2021	459,515	338,303
Dremio (16) (18)	Venture Capital	United States	Series E	168,576	1/18/2022	1,439,048	1,435,930
Homeward, Inc. (16) (18)	Venture Capital	United States	Series B	210,588	5/14/2021	1,600,018	1,600,006
Homeward, Inc. (16) (18)	Venture Capital	United States	Series C-1	259,819	5/14/2021	401,446	401,446
Homeward, Inc. (16) (18)	Venture Capital	United States	Series C-2	4,415,251	5/14/2021	4,998,545	5,457,692
Homeward, Inc. # - expire 8/30/2034, \$0.01 (16) (18)	Venture Capital	United States	Common Stock-Warrant	41,790	5/14/2021	-	30,753
Homeward, Inc. # - expire 7/28/2033, \$0.001 (16) (18)	Venture Capital	United States	Series B Preferred Warrant	385,012	5/14/2021	-	2,925,244
Level AI (16) (18)	Venture Capital	United States	Series C	671,542	6/26/2024	1,008,460	1,004,963
Nomad Health (16) (18)	Venture Capital	United States	Series CC	39,483	5/27/2022	520,680	72,751
Nomad Health (16) (18)	Venture Capital	United States	Series AA	36,893	5/27/2022	20,627	51,567
Nomad Health (16) (18)	Venture Capital	United States	Series BB	73,786	5/27/2022	41,254	41,254
Nomad Health (16) (18)	Venture Capital	United States	Common	18,980	5/27/2022	250,298	-
Orca Security, Ltd. (16) (18)	Venture Capital	Israel	Seed	51,360	8/27/2021	505,753	374,922
Orca Security, Ltd. (16) (18)	Venture Capital	Israel	Series C-1	20,345	8/27/2021	243,889	243,187
Orca Security, Ltd. (16) (18)	Venture Capital	Israel	Ordinary Shares	20,545	8/27/2021	202,478	149,976
Orca Security, Ltd. (16) (18)	Venture Capital	Israel	Series A	15,055	8/27/2021	148,198	109,900

The accompanying notes are an integral part of these consolidated financial statements.

ADAMS STREET PRIVATE EQUITY NAVIGATOR FUND LLC  
CONSOLIDATED SCHEDULE OF INVESTMENTS  
MARCH 31, 2025

Investments (19)	Investment Purpose	Geographic Region**	Position (if applicable)	Quantity (if applicable)	Acquisition Date	Amounts in USD	
						Cost	Fair Value
<b>Privately-held investments (continued)</b>							
Orca Security, Ltd. (16) (18)	Venture Capital	Israel	Series B	11,855	8/27/2021	\$ 116,698	\$ 86,540
Plutus Financial Inc. (ABRA) (16) (18)	Venture Capital	United States	Series C	63,006	10/6/2021	443,498	440,897
Plutus Financial Inc. (ABRA) SAFE (16) (18)	Venture Capital	United States	SAFE		4/18/2023	41,699	62,001
Plutus Financial Holdings, Inc. (ABRA) # - expire 4/16/2033, \$0.01 (16) (18)	Venture Capital	United States	Warrant	1	N/A	-	-
Poolside (16) (18)	Venture Capital	Western Europe	Series B	26,245	7/10/2024	2,003,926	2,000,003
Reify Health, Inc. (16) (18)	Venture Capital	United States	Series C	139,040	6/9/2021	746,479	764,780
Reify Health, Inc. (16) (18)	Venture Capital	United States	Series Seed	67,500	6/9/2021	361,782	371,279
Reify Health, Inc. (16) (18)	Venture Capital	United States	Common Shares	25,464	6/9/2021	76,458	140,063
Remote Technology, Inc. (16) (18)	Venture Capital	United States	Series B	25,965	7/15/2021	1,047,793	3,462,920
Remote Technology, Inc. (16) (18)	Venture Capital	United States	Series C	4,601	7/15/2021	441,193	613,630
Truehold (16) (18)	Venture Capital	United States	Series C	568,397	8/28/2024	5,736,357	6,303,170
Turquoise Health Co. (16) (18)	Venture Capital	United States	Series B	351,555	12/22/2023	3,321,167	6,367,724
Welbe Health, LLC (16)	Growth	United States	LLC interest		11/29/2021	3,250,620	4,119,129
<b>Growth Equity subtotal</b>						<u>53,876,578</u>	<u>79,534,292</u>
<b>Privately-held investments subtotal</b>						<u>130,023,119</u>	<u>176,213,983</u>
<b>Total investments (93%)</b>						<u>\$275,271,735</u>	<u>\$ 364,761,285</u>
<b>Cash and cash equivalent (9%)</b>							
JPMorgan U.S. Government Money Market Fund (3.95%) (17)	Cash Equivalent	United States		35,175,518		35,175,518	35,175,518
<b>Total investments and cash equivalents (102%)</b>						<u>\$310,447,253</u>	<u>\$ 399,936,803</u>

Investment Purpose allocation	Cost	Fair Value	% of Investments, at Fair Value
Affiliated Funds	\$ 7,216,974	\$ 8,651,390	2%
Buyouts	176,915,937	231,674,265	64%
Debt/Credit	19,381,446	20,426,806	6%
Growth	24,017,862	40,297,585	11%
Other	149,456	218,456	0%
Venture Capital	47,590,060	63,492,783	17%
	<u>\$ 275,271,735</u>	<u>\$ 364,761,285</u>	<u>100%</u>

Geographic allocation	Cost	Fair Value	% of Investments, at Fair Value
Asia	\$ 7,027,701	\$ 9,914,466	3%
Israel	1,217,016	964,525	0%
The Americas (excluding United States)	8,097,877	9,275,619	3%
United States	203,319,002	272,616,883	75%
Western Europe	55,610,139	71,989,792	20%
	<u>\$ 275,271,735</u>	<u>\$ 364,761,285</u>	<u>100%</u>

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

The accompanying notes are an integral part of these consolidated financial statements.

ADAMS STREET PRIVATE EQUITY NAVIGATOR FUND LLC  
CONSOLIDATED SCHEDULE OF INVESTMENTS  
MARCH 31, 2025

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

# 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) Invests through ASP Herengracht Facilitation Ltd
- (2) Invests through ASP Sec Corp 1 S.à r.l.
- (3) Invests through ASP Sec Fac 1 LP
- (4) Invests through ASP Sec Fac 11 LP
- (5) Invests through ASP Sec Fac 3 LP
- (6) Invests through ASP Sec Fac 4 LP
- (7) Invests through ASP Sec Fac 5 LP
- (8) Invests through ASP Sec Fac 7 LP
- (9) Invests through ASP Sec Fac 9 LP
- (10) Invests through ASP Stitch Facilitation LP
- (11) Invests through ASP Ursus Facilitation LP
- (12) The stated interest rate includes 4.00% PIK
- (13) The stated interest rate includes 1.00% PIK
- (14) As of March 31, 2025, the following reference rates were in effect: 1M SOFR - 1 Month SOFR was 4.29%; 3M SOFR - 3 Month SOFR was 4.32%
- (15) Primary partnerships, Secondary partnerships, and privately held investments are generally issued in private placement transactions and as such are generally restricted as to resale.
- (16) These investments are characterized as Level 3 securities within the disclosure hierarchy. Level 3 security values are determined using significant unobservable inputs.
- (17) The rate shown is the annualized seven-day yield as of March 31, 2025.
- (18) Non-income producing.
- (19) Shown as a percentage of members' capital.

The accompanying notes are an integral part of these consolidated financial statements.

ADAMS STREET PRIVATE EQUITY NAVIGATOR FUND LLC CONSOLIDATED  
STATEMENT OF INCOME  
FOR THE PERIOD FROM JANUARY 1, 2025 THROUGH MARCH 31, 2025

Investment income	
Portfolio income	\$ 808,656
Interest on cash and cash equivalents	217,122
Total investment income	<u>1,025,778</u>
Expenses	
Audit and tax compliance fees	156,520
Administration fees	44,750
Legal fees	26,651
Professional fees	6,006
Custody fees	4,192
Organizational expenses	(2,863)
Other expenses	(36)
Total operating expenses	<u>235,220</u>
Net investment income (loss) (before taxes)	790,558
Tax expense	246,200
Net investment income (loss)	<u>544,358</u>
Net realized gain (loss) and net change in unrealized appreciation (depreciation) allocated from Investments:	
Net realized gain (loss) on investments	1,271,259
Net change in unrealized appreciation (depreciation) on investments	1,452,146
Net realized gain (loss) and net change in unrealized appreciation (depreciation)	<u>2,723,405</u>
Net income (loss)	<u>\$ 3,267,763</u>

The accompanying notes are an integral part of these consolidated financial statements.

ADAMS STREET PRIVATE EQUITY NAVIGATOR FUND LLC CONSOLIDATED  
STATEMENT OF CHANGES IN MEMBERS' CAPITAL FOR THE PERIOD FROM  
JANUARY 1, 2025 THROUGH MARCH 31, 2025

	<u>Managing Member</u>	<u>Non-Managing Members</u>	<u>Total</u>
Members' capital at January 1, 2025	\$ 178,820	\$ 369,594,138	\$ 369,772,958
Capital contributions	-	36,201,007	36,201,007
Capital distributions	-	(15,533,439)	(15,533,439)
Net investment income (loss)	240	544,118	544,358
Net realized gain (loss)	560	1,270,699	1,271,259
Net change in unrealized appreciation (depreciation)	640	1,451,506	1,452,146
Members' capital at March 31, 2025	<u>\$ 180,260</u>	<u>\$ 393,528,029</u>	<u>\$ 393,708,289</u>

The accompanying notes are an integral part of these consolidated financial statements.

ADAMS STREET PRIVATE EQUITY NAVIGATOR FUND LLC CONSOLIDATED  
STATEMENT OF CASH FLOWS  
FOR THE PERIOD FROM JANUARY 1, 2025 THROUGH MARCH 31, 2025

Cash flows from operating activities:	
Net income (loss)	\$ 3,267,763
Adjustments to reconcile net income (loss) to net cash used in operating activities:	
Net realized gain (loss) on investments	(1,271,259)
Net change in unrealized appreciation (depreciation) on investments	(1,452,146)
Purchase of investments	(15,817,342)
Proceeds from disposition of investments	6,613,171
Amortization of discounts on investments	(9,863)
Changes in operating assets and liabilities:	
Increase in due from affiliate	(157,320)
Decrease in interest receivable	7,247
Increase in accrued expenses	173,150
Increase in deferred tax liability	246,130
Net cash used in operating activities	(8,400,469)
Cash flows from financing activities:	
Capital contributions	36,201,007
Capital distributions, net of change in distributions payable	(12,638,175)
Net cash provided by financing activities	23,562,832
Increase in cash and cash equivalents	15,162,363
Cash and cash equivalents - beginning of period	20,054,858
Cash and cash equivalents - end of period	\$ 35,217,221
Supplemental cash flow disclosures:	
Income taxes paid	\$ 70

The accompanying notes are an integral part of these consolidated financial statements.

# Adams Street Private Equity Navigator Fund LLC

## Notes to Consolidated Financial Statements

March 31, 2025

### 1 - Organization

Adams Street Private Equity Navigator Fund LLC (the Fund) is a Delaware limited liability company and was previously known as Adams Street Global Private Markets Fund LP. On March 26, 2025, the Fund converted from a Cayman Islands exempted limited partnership, which was organized on November 30, 2020, and commenced operations on February 2, 2021. The Fund has two non-managing members: ASP (Feeder) GPM Fund A LP., a Delaware limited partnership, and ASP GPM Feeder Ltd., a Cayman Islands exempted company (collectively, the Feeder Funds). The Feeder Funds invest substantially all of their assets in the Fund. The managing member of the Fund is ASP GPM GP Management LP (the “Managing Member”). The Fund and Managing Member are managed and advised by Adams Street Partners, LLC (the “Adviser”). The Adviser is registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. The Fund will generally reinvest the proceeds of its portfolio investments, subject to income distribution and redemption rights.

The Fund was formed for the purpose of investing in private markets limited partnerships or similar pooled investment vehicles (“primary investments” and “secondary investments” or collectively “partnership investments”), privately-held portfolio companies (growth equity and co-investments or collectively direct investments) and secured or unsecured senior or subordinated debt and other securities offered in connection with such debt of portfolio companies (“private credit investments”). Primary investments are investments in an original issuance of a private markets fund. Secondary investments are purchased from unaffiliated limited partners. Primary and secondary investments are generally illiquid and cannot be redeemed. A growth equity investment is an equity or equity-like investment in an identified portfolio company. A co-investment is generally a minority investment alongside a financial investor, which sources and structures the investment. The investment is typically made through an intermediary vehicle controlled by the sponsor, and therefore, the Fund does not have control of the disposition of the underlying asset. In general, private credit investments will be repaid before their maturity through either a refinancing or recapitalization event or a sale of the underlying portfolio company. The lead sponsor typically determines the timing and method of exit.

### 2 - Significant Accounting Policies

#### *Basis of Presentation*

The consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles (GAAP). The Fund is an investment company under the criteria established within Accounting Standards Codification (ASC) Topic 946 *Financial Services – Investment Companies* and applies the specialized accounting and reporting guidance included therein. The consolidated financial statements reflect all adjustments and reclassifications, if any, which, in the opinion of management, are necessary for the fair presentation of the results of operations and financial condition as of and for the periods presented. All significant intercompany balances and transactions have been eliminated. The consolidated financial statements include the accounts of the Fund and its wholly owned subsidiaries (collectively, the “Subsidiaries”).

#### *Consolidation of a Subsidiary*

The Fund may make investments through its Subsidiaries. Management has oversight responsibility for the investment activities of the Fund, including its investment in any Subsidiary. To the extent applicable to the investment activities of a Subsidiary, the Subsidiary will follow the same compliance policies and procedures as the Fund. The Fund “looks through” any such Subsidiary to determine compliance with its investment policies.

## **Adams Street Private Equity Navigator Fund LLC**

### **Notes to Consolidated Financial Statements**

**March 31, 2025**

The consolidated financial statements of the Fund include Adams Street Private Equity Navigator Lev Facilitation LLC (the Lev Facility) and Adams Street Private Equity Navigation Blocker LLC (the Blocker), both wholly-owned subsidiaries of the Fund. As of March 31, 2025, the Lev Facility and the Blocker held 9 investments with a value of \$24,875,273 and 18 investments with a value of \$34,900,532, respectively.

#### ***Use of Estimates***

The preparation of the consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of increases and decreases in members' capital from operations during the reporting period. Actual results could differ from those estimates.

#### ***Cash and Cash Equivalents***

Cash represents demand deposits held at financial institutions. Cash and cash equivalents are held at major financial institutions and are subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation (FDIC) or Securities Investor Protection Corporation (SIPC) limitations. The Fund records its holdings in daily valued money market mutual fund investments as cash equivalents as these investments are held for meeting short-term liquidity requirements rather than for investment purposes. As of March 31, 2025, the Fund had cash equivalents of \$35,175,518. Cash equivalents are classified as Level 1 assets of the fair value hierarchy. The carrying amount included in the Consolidated Statement of Assets, Liabilities and Members' Capital for cash and cash equivalents approximates the fair value.

#### ***Investment Transactions and Income***

Interest income, including amortization of premium or discount and payment-in-kind ("PIK") interest using the effective interest method, is recorded on an accrual basis. The Fund may hold investments providing income that is payable in-kind rather than in cash. To the extent loans contain PIK provisions, PIK interest, computed at the contractual rates, is accrued, recorded as interest income and added to the principal balance of the loan. PIK interest income added to the principal balance is generally collected upon repayment of the outstanding principal. As of March 31, 2025, there were two loans in the portfolio that earned PIK income. Dividend income is recorded on the ex-dividend date or the date the Fund becomes aware of the dividend. Other income from portfolio investments, which represents operating income from investment partnerships or other flow through entities received by the Fund, is recorded on the date information becomes available.

Loans are generally placed on non-accrual status when interest and/or principal payments become materially past due and there is reasonable doubt that principal or interest will be collected in full. Recognition of interest income of that loan will be ceased until all principal and interest is current through payment or until a restructuring occurs, such that the interest income is deemed to be collectible. However, the Fund remains contractually entitled to this interest. Accrued and unpaid interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon the Fund's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest are paid or there is no longer any reasonable doubt that such principal or interest will be collected in full and, in the Fund's judgment, are likely to remain current. The Fund may make exceptions to this policy if the loan has sufficient collateral value or is in the process of collection. Accrued interest is written off when it becomes probable that the interest will not be collected, and the amount of

## Adams Street Private Equity Navigator Fund LLC

### Notes to Consolidated Financial Statements

March 31, 2025

uncollectible interest can be reasonably estimated. The Fund did not have any loans on non-accrual status as of March 31, 2025. Distributions from partnerships and similar vehicles are recorded as portfolio income or realized gains/losses in accordance with information provided by the underlying manager at the time of the transaction. Reclassifications of prior investment transactions may be required based on subsequent information received from the underlying manager. These reclassifications may impact current period purchases, proceeds and realized gains and losses on investments. Cost is equal to total drawn or paid in the Fund's currency less any return of cost distributed by these investments. Any cost remaining at the time the investment is liquidated is recorded as a realized loss. For other investments, realized gains and losses on investment transactions are determined using cost calculated on a specific identification basis.

For investments in partnerships and similar vehicles denominated in foreign currencies, contributions are translated into the Fund's currency at the exchange rate at the time of the contribution. As distributions occur, the cost in the Fund's currency is reduced at the exchange rate at the time of the distribution.

#### *Investment Valuation*

The Fund records its investments at fair value in accordance with GAAP. 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.

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

- 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 partnership 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 requires 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

## **Adams Street Private Equity Navigator Fund LLC**

### **Notes to Consolidated Financial Statements**

**March 31, 2025**

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 partnership investments and similar vehicles 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.

#### ***Foreign Currency Translation***

Investments and unfunded commitments in currencies other than US dollar are translated into U.S. dollars at the exchange rates on the valuation date. Transactions in currencies other than U.S. dollars are translated into U.S. dollars at the exchange rate on the trade date of the transaction.

The Fund does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held. Those fluctuations are included with net realized and unrealized gain or loss from investments in the Consolidated Statement of Operations.

#### ***Income Taxes***

The Fund, as a Cayman Islands exempted limited partnership until March 26, 2025, was exempt from all local taxation on profits, income or gains. Accordingly, no provision for Cayman income taxes is included in these financial statements. The Fund, as a Delaware limited liability company beginning March 26, 2025, is taxed as partnership and taxable income or loss is reported by the partners individually. Accordingly, no provision has been made for taxes based on income earned directly by the Fund.

## Adams Street Private Equity Navigator Fund LLC

### Notes to Consolidated Financial Statements

March 31, 2025

The Fund does not consider its investment activity to constitute a US trade or business. However, income effectively connected with a US trade or business may be allocated to the Fund. Fund taxable income or loss is reported by the partners individually and, accordingly, no provision has been made for taxes based on income. The Fund provides for state replacement and other tax expense, as applicable. The Fund is treated as a partnership for US tax purposes for the period January 1, 2025 to March 31, 2025, and files Federal and state tax returns as required.

The Blocker is treated as a corporation for U.S. federal income tax purposes. U.S. corporations are subject to U.S. federal income tax on their worldwide income and state tax rates will vary by state, if any. The Blocker will file federal, state and local tax returns as required.

With respect to the Blocker, income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the Consolidated Statement of Operations in the period that includes the enactment date.

Management has reviewed the Fund's tax positions for the open tax year and has concluded that as of March 31, 2025, the Fund has a deferred tax liability of \$246,130 which is included in the consolidated financial statements. The Fund had tax expense of \$246,200, for the period January 1, 2025 to March 31, 2025, which is disclosed on the Consolidated Statement of Income. The Fund's four most recent tax years remain subject to examination by taxing authorities in the applicable jurisdictions.

#### **Organization Costs**

Organization costs have been expensed as incurred.

#### **3 - Investments**

The following table presents the investments carried at fair value on the Consolidated Statement of Assets, Liabilities and Members' Capital as of March 31, 2025 by the Financial Accounting Standards Board's ASC 820-10, Fair Value Measurements valuation hierarchy (as described above):

#### **Fair Value Measurements as of March 31, 2025**

Investment				Investments	Total
	Level 1	Level 2	Level 3	Valued at Net Asset Value	
Primary partnerships	-	-	-	12,558,320	12,558,320
Secondary partnerships	-	-	-	157,026,751	157,026,751
Private credit	-	-	18,962,231	-	18,962,231
Co-investments	-	-	21,370,253	75,309,438	96,679,691
Growth equity	-	-	79,534,292	-	79,534,292
Cash equivalent	35,175,518	-	-	-	35,175,518
	35,175,518	-	119,866,776	244,894,509	399,936,803

## Adams Street Private Equity Navigator Fund LLC

### Notes to Consolidated Financial Statements

March 31, 2025

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). 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 out of Level 3, if any, represent securities which have become publicly registered.

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

	Private Credit	Co-Investment	Growth Equity	Total
Balance as of December 31, 2024	22,326,856	9,866,510	77,729,712	109,923,078
Transfers into Level III	-	-	-	-
Transfers out of Level III	-	(1,428,467)	-	(1,428,467)
Purchases of investments	-	12,914,024	581,628	13,495,652
Amortization of Discounts	22,386	-	-	22,386
Sales Proceeds	(3,382,264)	-	-	(3,382,264)
Realized gain (loss)	10,035	-	-	10,035
Net change in appreciation (depreciation)	(14,782)	18,186	1,222,952	1,226,356
Balances as of March 31, 2025	18,962,231	21,370,253	79,534,292	119,866,776
Change in unrealized appreciation (depreciation) for Level 3 investment still held at March 31, 2025	(14,782)	18,186	1,222,952	1,226,356

The Fund had investments that transferred out of Level 3 valued at \$1,428,467. The transfer out of Level 3 was due to the investment being valued at net asset value as of March 31, 2025.

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 March 31, 2025.

Investment Type	Fair Value at March 31, 2025	Valuation Technique(s)	Unobservable Input(s)	Range (Weighted Average by Fair Value)
<b>Private credit</b>				
Common stock	435,916	Market Approach	EBITDA Multiple	11.3x - 12.4x (11.9x)
Term loans	18,526,315	Income Approach	Market Interest Rate	9.79% - 14.39% (12.64%)
<b>Co-investment</b>				
Depository Receipts	463,168	Market Approach	Gross Profit Multiple	1.02x (1.02x)
LLC Interest	2,844,304	Recent Financings	N/A	N/A
LP Interest	18,062,781	Market Approach Recent Financings	MOIC	1.34x - 2.15x (1.71x)
			N/A	N/A
<b>Growth Equity</b>				
LLC Interest	4,119,129	Market Comparables	Revenue Multiples	3.30x (3.30x)
Preferred Shares	72,169,127	Market Comparables Recent Financings	Revenue Multiples	3.36x - 23.36x (9.88x) N/A
Warrants	2,955,997	Market Comparables	Revenue Multiples	5.48x (5.48x)
Common Shares	290,039	Market Comparables	Revenue Multiples	9.27x - 16.36x (12.93x)

## Adams Street Private Equity Navigator Fund LLC

### Notes to Consolidated Financial Statements

March 31, 2025

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 non-marketable 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.

#### 4 - Management and Performance Fee

The Fund does not pay a management fee or performance fee in accordance with the terms of its operative agreements (the "Fund Agreement"). Investors in the Fund are charged a management fee and performance fee outside the Fund based on the terms of their subscription agreement. Financial highlights and other information in these consolidated financial statements do not include the impact of those fees and the differences may be material had those fees been charged to the Fund.

#### 5 - Members' Capital

##### *Equity Contributions*

Committed capital, equity contributions paid, and unfunded capital commitments are as follows at March 31, 2025:

	<b>Committed Capital</b>	<b>Equity Contributions Paid</b>	<b>Unfunded Capital Commitments</b>
Managing Member	\$ 100,000	100,000	0
Non-Managing Members	304,461,470	304,461,470	0
Balance at March 31, 2025	<u>\$304,561,470</u>	<u>304,561,470</u>	<u>0</u>

## **Adams Street Private Equity Navigator Fund LLC**

### **Notes to Consolidated Financial Statements**

**March 31, 2025**

Equity contributions are called from the members on a first committed, first called basis and in proportion to respective unfunded capital commitments with respect to any equity contributions being made that are attributable to committed capital amounts with the same committed capital date. Non-managing members may elect to cancel any unfunded capital commitments to the extent unfunded capital commitments have not been called within 12 months of the subscription date. Any equity contribution made by any member during any calendar quarter shall be treated as having been made at the beginning of the first day of the respective calendar quarter.

#### ***Allocation of Income and Expenses***

Income and expenses of the Fund are allocated to the partners in accordance with the terms of the Fund Agreement.

#### ***Distributions***

Distributions are made at the discretion of the Managing Member in accordance with the terms of the Fund Agreement. All cash or securities received by the Fund shall be distributed to all partners in proportion to the positive balances in their respective capital accounts.

#### ***Redemptions***

The Managing Member, from time to time and in its sole discretion, may cause the Fund to offer to non-managing members to redeem all or a portion of their interests in the Fund, pursuant to written tenders by non-managing members. The Managing Member anticipates, under normal market circumstances, aggregate redemptions of non-managing member interests will be limited to (i) not more than 5% of the members' capital of the Fund as of such redemption date and (ii) not more than 10% of the members' capital of the Fund during the 12 month period ending on such redemption date. Non-managing members may voluntarily redeem all or a portion of their interest in the Fund, associated with a respective equity contribution to the Fund, after a 3 year lock-up period beginning on the effective date of a respective equity contribution to the Fund. Non-managing member interests redeemed prior to the 3 year lock-up period will be subject to a 3% redemption fee.

### **6 - Commitments and Contingencies**

As of March 31, 2025 the Fund has unfunded commitments of \$45,072,769. The unfunded portion of the commitment is a contractual obligation to be met in accordance with the terms of the specific partnership agreements. Because of the inherent uncertainty in predicting the timing of these commitments, management is unable to estimate the fair value of these commitments. The Fund believes that it will be able to satisfy such commitments from commitments due from the Fund's non-managing members, if any, and/or proceeds received from investments.

### **7 - Financial Highlights**

Financial highlights are calculated for the non-managing member taken as a whole. The internal rate of return (IRR) and expense ratio calculations presented include the effects of borrowing during the period, if any. The timing of non-managing member contributions and distributions and the members' capital of the Fund would be different if borrowing was not used, and the differences could be material.

## Adams Street Private Equity Navigator Fund LLC

### Notes to Consolidated Financial Statements

March 31, 2025

The Fund's since inception IRR for the non-managing member is computed based on the dates of non-managing member equity contributions and distributions and the ending aggregate non-managing members' equity balances (residual value).

IRR, since inception through March 31, 2025	17.67%
IRR, since inception through December 31, 2024	19.31%

The net investment income (loss) and operating expense ratios are computed using the weighted average members' capital for the Fund. These ratios do not reflect the Fund's proportionate share of income and expenses of the underlying investment vehicles. The net investment income (loss) and operating expense ratios presented on a committed capital basis are presented as supplemental disclosures to the required information.

For the period ended March 31, 2025:

Ratio to average members' capital:

Net investment income (loss)	0.14%
Operating expenses	-0.13%
Net investment income (loss)	0.18%
Operating expenses	-0.16%
Average members' capital, computed quarterly	\$376,028,409
Committed capital	\$304,461,470
% Funded	100.00%

### 8 – Related Party Transactions

The Fund entered into an investment management agreement with the Adviser (the "Investment Management Agreement"). The Fund does not pay a management fee or performance fee in accordance with the terms of its Fund Agreement. Investors in the Fund are charged a management fee and performance fee outside the Fund based on the terms of their subscription agreement. Financial highlights and other information in these financial statements do not include the impact of those fees and the differences may be material had those fees been charged to the Fund. The Fund has paid certain expenses on behalf of the Feeder Funds. As of March 31, 2025, the Fund has recorded \$191,007 as due from Feeder Funds and/or the Adviser in the accompanying Consolidated Statement of Assets, Liabilities and Members' Capital.

### 9 – Subsequent Events Evaluation

On April 1, 2025, the Fund registered in the name Adams Street Private Equity Navigator Fund LLC under the Investment Company Act of 1940, as amended, as a non-diversified, closed-end management investment company. As stated in the Investment Management Agreement, effective April 1, 2025, the Fund began charging a 1.00% per annum management fee and a 10% of net profits performance fee. Organizational costs associated with the formation of the Fund will be expensed on April 1, 2025. These fees are estimated to be \$3,340,799 as of the issuance of these consolidated financial statements.

Other than the aforementioned events, the Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the issuance of these consolidated financial statements. This evaluation did not result in any additional subsequent events that necessitated disclosures and/or adjustments.

ADAMS STREET GLOBAL PRIVATE MARKETS FUND LP  
FINANCIAL STATEMENTS  
AND  
INDEPENDENT AUDITORS' REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2024



KPMG LLP  
Aon Center  
Suite 5500  
200 E. Randolph Street  
Chicago, IL 60601-6436

## **Independent Auditors' Report**

The Partners  
Adams Street Global Private Markets Fund LP:

### *Opinion*

We have audited the financial statements of Adams Street Global Private Markets Fund LP (the Fund), which comprise the statement of assets, liabilities, and partners' capital, including the schedule of investments, as of December 31, 2024, and the related statements of income, changes in partners' capital, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations, changes in its partners' capital, and its cash flows for the year then ended, in accordance with U.S. generally accepted accounting principles.

### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KPMG LLP

Chicago, Illinois  
April 25, 2025

ADAMS STREET GLOBAL PRIVATE MARKETS FUND LP  
STATEMENT OF ASSETS, LIABILITIES AND PARTNERS' CAPITAL  
DECEMBER 31, 2024

<b>Assets</b>	
Investments, at fair value (cost \$264,786,442)	\$ 352,823,846
Cash and cash equivalents	20,054,858
Interest receivable	175,893
Due from affiliate	33,687
Total assets	\$ 373,088,284
<b>Liabilities and Partners' Capital</b>	
Liabilities	
Distributions payable	\$ 3,054,937
Accrued expenses	260,389
Total liabilities	3,315,326
Partners' capital, composed of:	
Cumulative capital contributed	268,360,463
Cumulative distributions	(17,977,841)
Cumulative earnings/deficit	119,390,336
Total partners' capital	369,772,958
Total liabilities and partners' capital	\$ 373,088,284

The accompanying notes are an integral part of these financial statements.

ADAMS STREET GLOBAL PRIVATE MARKETS FUND LP  
SCHEDULE OF INVESTMENTS  
DECEMBER 31, 2024

Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Amounts in USD	
					Cost	Fair Value
<b>Primary partnerships (6%)</b>						
AEA Investors Fund VIII	Buyouts	United States			\$ 985,119	\$ 854,224
ASP Sec Fac 10 LP	Affiliated Funds	United States			7,216,974	8,926,926
Astorg VIII *	Buyouts	Western Europe			2,518,263	2,449,849
Berkshire Fund X LP	Buyouts	United States			1,714,688	1,887,294
Madison Dearborn Capital Partners VIII	Buyouts	United States			2,726,313	2,797,092
MIC Capital Partners III Parallel, L.P.	Buyouts	United States			801,808	914,023
NewView Capital Fund II	Venture Capital	United States			1,737,646	2,019,418
Panthera Growth Fund II	Venture Capital	Asia			70,019	108,164
TA XIV-B LP	Buyouts	United States			916,485	976,384
WestCap Strategic Operator Fund II LP (3)	Venture Capital	United States			396,529	464,777
<b>Primary partnerships subtotal</b>					<b>19,083,844</b>	<b>21,398,151</b>
<b>Secondary partnerships (40%)</b>						
ABRY Advanced Securities Fund II (11)	Debt/Credit	United States			235	2,691
ABRY Advanced Securities Fund III (11)	Other	United States			-	460
ABRY Advanced Securities Fund IV (11)	Debt/Credit	United States			203,448	230,237
ABRY Heritage Partners (11)	Buyouts	United States			58,702	77,267
ABRY Partners IX (11)	Buyouts	United States			600,647	744,753
ABRY Partners VI (11)	Buyouts	United States			2,145	234
ABRY Partners VII (11)	Buyouts	United States			68,682	52,006
ABRY Partners VIII (11)	Buyouts	United States			159,599	119,268
ABRY Senior Equity III (11)	Debt/Credit	United States			4,481	1,201
ABRY Senior Equity IV (11)	Debt/Credit	United States			29,002	21,396
ABRY Senior Equity V (11)	Debt/Credit	United States			199,937	298,909
Accel Europe (4)	Venture Capital	Western Europe			28,425	39,800
Accel IX (4)	Venture Capital	United States			56,154	143,801
Accel London II (4)	Venture Capital	Western Europe			4,312,123	5,226,644
Accel VI-S (4)	Venture Capital	United States			22,052	34,214
Alma Opportunities I *	Buyouts	Western Europe			1,352,305	1,492,182
American Industrial Partners Capital Fund IV, L.P. (4)	Buyouts	United States			14,694	49,112
Apollo Credit Opportunity Fund III (11)	Debt/Credit	United States			-	3,250
Apollo Overseas Partners IX, L.P (11)	Buyouts	United States			342,351	478,902
Apollo Overseas Partners VIII (11)	Buyouts	United States			106,959	75,351
Aquiline Financial Services Fund L.P. (4)	Buyouts	United States			13,955	37,395
Ares Private Credit Solutions (11)	Debt/Credit	United States			44,711	79,131
Austin Ventures IX (4)	Venture Capital	United States			100,844	50,238
Bain Capital Distressed and Special Situations Fund 2016 (11)	Debt/Credit	United States			56,659	104,908
Bain Capital Europe Fund III (11) *	Buyouts	Western Europe			4,452	1,970

The accompanying notes are an integral part of these financial statements.

ADAMS STREET GLOBAL PRIVATE MARKETS FUND LP  
SCHEDULE OF INVESTMENTS  
DECEMBER 31, 2024

Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Amounts in USD	
					Cost	Fair Value
<b>Secondary partnerships (continued)</b>						
Bain Capital Middle Market Credit 2014 (11)	Debt/Credit	United States			\$ 21,153	\$ 48,899
Berkshire Fund IX	Buyouts	United States			2,009,459	2,566,117
Berkshire Fund VI	Buyouts	United States			41,358	32,406
Berkshire Fund VII (11)	Buyouts	United States			33,490	37,962
Berkshire Fund VIII	Buyouts	United States			3,868,553	1,372,719
Berkshire Fund VIII-A LP	Buyouts	United States			328,415	112,812
Broad Street Real Estate Credit Partners II (11)	Debt/Credit	United States			9,549	3,227
Carlyle Asia Partners IV LP (11)	Buyouts	United States			126,407	44,262
Carlyle Europe Partners III LP (11) *	Buyouts	United States			1,273	999
Carlyle Partners V LP (11)	Buyouts	United States			-	35,721
Carlyle Strategic Partners III LP (11)	Other	United States			29,630	8,245
Carlyle Strategic Partners IV LP (11)	Buyouts	United States			292,920	313,432
Carlyle US Equity Opportunity Fund II (11)	Buyouts	United States			147,329	100,372
Carlyle US Equity Opportunity Fund LP (11)	Buyouts	United States			3,049	658
CIVC SIB CF	Buyouts	The Americas			3,357,219	4,298,968
Clayton, Dubilier & Rice Fund VI (4)	Buyouts	United States			-	1
Clearstone Venture Partners III-A, L.P. (4)	Buyouts	United States			345,914	3,556,964
Columbia Capital Equity Partners IV (NON-US), L.P. (4)	Buyouts	United States			-	135,464
Columbia Capital Equity Partners IV (QP), L.P. (4)	Buyouts	United States			-	115,988
Columbia Capital Equity Partners IV (QPCO), L.P. (4)	Buyouts	United States			-	892,884
CVC Capital Partners VII L.P. (7) (8) *	Buyouts	Western Europe			2,961,232	2,815,941
CVC Capital Partners VIII L.P. (7) (8)*	Buyouts	Western Europe			1,383,390	1,450,146
Davidson Kempner Long-Term Distressed Opportunities International Fund III (11)	Debt/Credit	United States			-	18,998
Davidson Kempner Long-Term Distressed Opportunities International Fund IV (11)	Debt/Credit	United States			-	105,234
DPE Continuation Fund I GmbH & Co. KG (2) *	Buyouts	Western Europe			2,086,653	2,702,417
Energy Capital Partners Mezzanine Opportunities Fund (11)	Natural Resources	United States			-	7,604
Escalate Capital I, L.P. (4)	Buyouts	United States			-	17,838
Flexpoint Fund II, L.P.	Buyouts	United States			386,160	568,027
Flexpoint Fund III, L.P.	Buyouts	United States			874,348	982,362
Flexpoint Fund IV-B LP	Buyouts	United States			1,528,105	1,938,458
Flexpoint Overage Fund IV-B LP	Buyouts	United States			469,735	539,654
Forward Ventures V, L.P. (4)	Buyouts	United States			26,817	167,601

The accompanying notes are an integral part of these financial statements.

ADAMS STREET GLOBAL PRIVATE MARKETS FUND LP  
SCHEDULE OF INVESTMENTS  
DECEMBER 31, 2024

Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Amounts in USD	
					Cost	Fair Value
<b>Secondary partnerships (continued)</b>						
Frontenac XI PC	Buyouts	United States			\$ 462,440	\$ 448,199
Frontenac XI PC (Parallel)	Buyouts	United States			1,038,708	997,809
GCM Grosvenor VCP II (11)	Fund of Funds	United States			38,277	32,489
GI Flexential Co-Invest - Flexential Opportunity LP	Buyouts	United States			516,367	601,520
GI Partners Fund V	Buyouts	United States			2,750,868	3,401,317
GI Sectigo Co-Invest - Saturn Opportunity LP	Buyouts	United States			600,193	870,322
Graham Partners OptConnect Continuation Fund LP (5)	Buyouts	United States			3,408,890	4,794,030
GS Mezzanine Partners VII LP (11)	Debt/Credit	United States			48,280	148,861
GTCR Evergreen Fund I/C	Buyouts	United States			2,999,693	4,510,928
Flexpoint Fund IV-B LP	Buyouts	United States			1,528,105	1,938,458
Flexpoint Overage Fund IV-B LP	Buyouts	United States			469,735	539,654
Forward Ventures V, L.P. (4)	Buyouts	United States			26,817	167,601
Frontenac XI PC	Buyouts	United States			462,440	448,199
Frontenac XI PC (Parallel)	Buyouts	United States			1,038,708	997,809
GCM Grosvenor VCP II (11)	Fund of Funds	United States			38,277	32,489
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GI Partners Fund V	Buyouts	United States			2,750,868	3,401,317
GI Sectigo Co-Invest - Saturn Opportunity LP	Buyouts	United States			600,193	870,322
Graham Partners OptConnect Continuation Fund LP (5)	Buyouts	United States			3,408,890	4,794,030
GS Mezzanine Partners VII LP (11)	Debt/Credit	United States			48,280	148,861
GTCR Evergreen Fund I/C	Buyouts	United States			2,999,693	4,510,928
	Buyouts	United States			1,199,934	1,473,901
H.I.G. Venture Partners II, L.P. (4)	Buyouts	United States			183,938	311,293
Harren Investors II-B, L.P. (4)	Buyouts	United States			1,629	4,396
Healthcare Ventures VIII (4)	Venture Capital	United States			-	475,544
Highland Capital Partners VI-B Limited Partnership (4)	Buyouts	United States			614	-
Highland Capital Partners VII (4)	Venture Capital	United States			3,940	40,746
Highland Capital Partners VII-B Limited Partnership (4)	Buyouts	United States			28,775	299,343
Highland Capital Partners VII-C Limited Partnership (4)	Buyouts	United States			3,231	33,285
HPE Continuation Fund I CV (1) *	Venture Capital	Western Europe			1,542,833	1,644,233
HPE PPRO Invest II BV (1) *	Venture Capital	Western Europe			54,280	58,880
Intersouth Partners VI, L.P. (4)	Buyouts	United States			87,756	764,403

The accompanying notes are an integral part of these financial statements.

ADAMS STREET GLOBAL PRIVATE MARKETS FUND LP  
SCHEDULE OF INVESTMENTS  
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Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Amounts in USD	
					Cost	Fair Value
<b>Secondary partnerships (continued)</b>						
JMI Extended Value Fund, L.P.	Buyouts	United States			\$ 1,696,618	\$ 2,019,110
KarpReilly Capital Partners, L.P. (4)	Buyouts	United States			72,396	214,487
Kodiak Venture Partners III (4)	Venture Capital	United States			58,063	481,014
M.D. Sass-Macquarie Financial Strategies, L.P. (4)	Buyouts	United States			157	1,106
Madison Dearborn Capital Partners VII LP	Buyouts	United States			1,372,095	1,244,776
MC Private Equity IV LP	Buyouts	United States			1,030,821	1,190,680
MC Private Equity Partners I, LP	Buyouts	United States			724,304	639,293
MC Private Equity Victoria Fund LP	Buyouts	United States			3,144,229	4,215,702
MDCP Insurance SPV	Buyouts	United States			4,458,469	7,674,078
Menlo Ventures X (4)	Venture Capital	United States			7,646	117,899
Mission Ventures III, L.P. (4)	Buyouts	United States			118,410	17,608
Montagu V+ SCSp*	Buyouts	Western Europe			1,931,557	3,403,968
Morgenthaler Partners VII, LP (4)	Buyouts	United States			26,530	33,104
Morgenthaler Partners VIII, LP (4)	Buyouts	United States			528,489	423,185
New Enterprise Associates 10 (4)	Venture Capital	United States			30,885	424,540
New Enterprise Associates 11 (4)	Venture Capital	United States			-	479,139
New Mountain Capital IV, L.P. (6)	Buyouts	United States			232,461	166,724
New Mountain CAS Continuation Feeder LP	Buyouts	United States			2,389,594	2,224,850
New Mountain Partners V, L.P. (6)	Buyouts	United States			409,477	744,866
New Mountain Partners VI, L.P. (6)	Buyouts	United States			738,296	1,118,551
Newton*	Buyouts	Western Europe			750,465	761,972
North Bridge Venture Partners V-A, L.P. (4)	Buyouts	United States			634,178	809,776
North Bridge Venture Partners VI, L.P. (4)	Buyouts	United States			752,997	1,064,104
Oak Hill Capital Partners V LP (MetroNet COI)	Buyouts	United States			1,162,787	2,193,801
Oakley Capital Guinness B1 SCSp*	Buyouts	Western Europe			2,082,778	3,029,894
Oaktree Mezzanine Fund IV LP (11)	Debt/Credit	United States			6,122	10,853
Oaktree Opportunities Fund IX LP (11)	Debt/Credit	United States			-	139,442
Oaktree Opportunities Fund X (11)	Other	United States			2,172	74,958
Oaktree Opportunities Fund Xb LP (11)	Debt/Credit	United States			137,840	306,858
OCM Mezzanine Fund III LP_A (11)	Debt/Credit	United States			37	14
OCM Mezzanine Fund III LP_B (11)	Debt/Credit	United States			1,353	70
Panthera Growth I	Venture Capital	Asia			641,971	1,212,452
PEG Crescentspot U.S. Corporate Finance Fund, L.P. (4)	Buyouts	United States			-	3,576
Pegasus WSJLL Fund LP	Buyouts	United States			2,818,012	3,277,655
Permira VII (7) *	Buyouts	Western Europe			287,407	391,366
Petershill II Offshore LP (11)	Other	United States			44,301	44,101
Petershill Private Equity LP (11)	Other	United States			34,439	38,205

The accompanying notes are an integral part of these financial statements.

ADAMS STREET GLOBAL PRIVATE MARKETS FUND LP  
SCHEDULE OF INVESTMENTS  
DECEMBER 31, 2024

Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Amounts in USD	
					Cost	Fair Value
<b>Secondary partnerships (continued)</b>						
PPC Fund II	Buyouts	United States			\$ 3,611,914	\$ 4,947,051
Procemsa Build-Up GP S.Å€ R.L.*	Buyouts	Western Europe			2,919,327	3,863,583
Prospect Partners III Continuation Fund	Buyouts	United States			21,075	4,728,661
PSC Accelerator II (C)*	Buyouts	Western Europe			4,189,696	5,529,947
PT2 LP	Buyouts	United States			64,918	2,584,642
Redpoint Ventures III (4)	Venture Capital	United States			191,689	248,902
Riverstone Global Energy & Power Fund V LP (11)	Natural Resources	United States			-	15,082
Riverstone/Carlyle Renewable & Alternative Energy Fund II LP (11)	Natural Resources	United States			5,966	1,168
Riverwood Capital Partners II LP (11)	Buyouts	United States			266,668	289,663
Riverwood Capital Partners LP (11)	Buyouts	United States			22,210	16,487
Roark Capital Partners V (TE) LP (6)	Buyouts	United States			615,873	845,862
Roark Capital Partners VI (TE) LP (6)	Buyouts	United States			201,250	300,857
Rothwell Ventures I LP	Buyouts	United States			1,857,989	2,952,160
Sagamore China Partners III, L.P.(10)	Venture Capital	Asia			1,805,354	2,259,592
Sagamore China Partners IV, L.P. (10)	Venture Capital	Asia			2,183,613	2,538,108
Sandler Capital Partners V, L.P. (4)	Buyouts	United States			283	689
SB Asia Investment Fund II LP (4)	Venture Capital	Asia			-	187,191
Serent Capital III LP	Buyouts	United States			342,857	547,918
Serent Capital IV LP	Buyouts	United States			281,134	365,027
Sevin Rosen Fund IX L.P. (4)	Buyouts	United States			32,814	50,720
SK Capital Partners V, L.P. (6)	Buyouts	United States			1,078,942	1,138,411
TA Associates XI (4)	Buyouts	United States			15,609	46,147
TA Subordinated Debt Fund III (4)	Debt/Credit	United States			211	776
TA XIV-A LP	Buyouts	United States			1,927,036	2,239,171
TDR Capital IV L.P. (6) *	Buyouts	Western Europe			755,893	1,029,486
The Resolute III Continuation Fund, L.P. (9)	Buyouts	United States			3,404,353	3,814,512
Thoma Bravo Fund XIV-A, L.P. (6)	Buyouts	United States			853,600	1,323,151
U.S. Venture Partners IX (4)	Venture Capital	United States			17,340	186,031
Vitruvian Investment Partnership III LP *	Buyouts	Western Europe			2,778,893	3,721,172
Water Street Orion Fund LP	Buyouts	United States			4,408,896	5,551,191
WestCap Strategic Operator Fund LP (3)	Venture Capital	United States			1,633,705	1,302,061
WestCap STUB LLC (3)	Venture Capital	United States			264,457	271,545
WestCap VG LLC (3)	Venture Capital	United States			30,251	30,473
<b>Secondary partnerships subtotal</b>					<b>107,196,538</b>	<b>148,390,413</b>

The accompanying notes are an integral part of these financial statements.

ADAMS STREET GLOBAL PRIVATE MARKETS FUND LP  
SCHEDULE OF INVESTMENTS  
DECEMBER 31, 2024

Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Amounts in USD	
					Cost	Fair Value
<b>Private credit investments (6%)</b>						
Fastener Distribution Holdings	Debt/Credit	United States	Common Equity		\$ 84,673	\$ 185,932
Four Seasons	Debt/Credit	United States	Term Loan A		4,390,524	4,451,920
Four Seasons	Debt/Credit	United States	First Amendment Term Loan		396,193	396,193
Four Seasons	Debt/Credit	United States	Common Units		209,228	232,428
Portfolio Group - interest SOFR + 6.00% maturity date 12/2/2025, principal USD 1,553,240	Debt/Credit	United States	Incremental  Term Loan		1,549,100	1,522,175
Quantic - interest SOFR + 6.00% maturity date 11/19/2026, principal USD 3,101,252	Debt/Credit	United States	Third Amendment Incremental Term Loan		3,095,209	3,101,252
Quantic - interest SOFR + 6.00% maturity date 11/19/2026, principal USD 319,896	Debt/Credit	United States	Fifth Amendment Term Loan		315,438	319,896
Symplr	Debt/Credit	United States	Second Lien Term Loan		5,606,444	5,750,496
Tank Holding - interest SOFR + 6.00% maturity date 3/31/2028, principal USD 1,390,682	Debt/Credit	United States	2023 Incremental Term Loans		1,362,767	1,390,682
Velocity Clinical Research—interest SOFR + 8.50% maturity date 4/28/2028, principal USD 5,077,431	Debt/Credit	United States	Term Loan B		5,003,798	4,975,882
Private credit investments subtotal					22,013,374	22,326,856
<b>Privately-held investments (43%)</b>						
24PT Co-Investment Limited Partnership	Buyouts	United States	LP interest		4,836,552	4,742,708
ACP Ukulele Co-Invest LP	Buyouts	United States	LP Interest		3,056,771	4,056,003
Adams Street Apos Co-Inv. Aggregator LP*	Buyouts	Western Europe	LP interest		689,437	946,520
Adams Street Ocean AK Co-Inv. Aggregator LP	Buyouts	Asia	LP Interest		270,208	267,054
Adams Street Synthesis Co-Inv. Aggregator LP*	Buyouts	Western Europe	LP interest		480,844	417,068
AEA EXC CF LP	Buyouts	United States	LP interest		2,120,756	2,073,540
Altor I Co-Invest AB*	Buyouts	Western Europe	LP interest		2,298,159	2,445,497
Altruist Corp	Venture Capital	United States	Series D	605,421	3,809,681	6,256,322
Altruist Corp	Venture Capital	United States	Series E	236,935	2,196,719	2,448,448
ASP Corp Fac 1 Inc.	Buyouts	United States	LLC interest		668,923	1,218,118
ASP Co-Inv Fac 1 LP	Growth	Asia	Ordinary Shares	6,176	621,369	2,045,552
ASP Co-Inv Fac 2 LP*	Buyouts	Western Europe	LP interest		1,705,284	2,243,613
Astorg VIII Co-Invest Acturis*	Buyouts	Western Europe	LP interest		6,371,961	6,046,284
BAH Co-Investor, L.P.	Buyouts	United States	LP interest		1,832,394	2,449,486
BC Partners Dory Co-Investment LP	Buyouts	United States	LP interest		2,409,654	2,940,553
BEHP Co-Investor I, LP / BEHP Co-Investor II, LP	Buyouts	United States	LP interest		874,952	2,027,140

The accompanying notes are an integral part of these financial statements.

ADAMS STREET GLOBAL PRIVATE MARKETS FUND LP  
SCHEDULE OF INVESTMENTS  
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Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Amounts in USD	
					Cost	Fair Value
<b>Privately-held investments (continued)</b>						
BillionToOne	Growth	United States	Series C	55,091	\$ 1,404,473	\$ 1,973,277
BillionToOne	Growth	United States	Series C-1	8,084	141,580	289,557
BillionToOne	Growth	United States	Series A-1	652	17,359	23,354
BillionToOne	Growth	United States	Series D	176,245	4,938,455	6,312,833
CMC Tarzan, L.P.	Growth	Asia	LP interest		737,400	817,364
Cyberhaven, Inc.	Growth	United States	Series C	4,988,147	5,201,260	9,277,498
Cyberhaven, Inc.	Growth	United States	Series D	209,492	389,634	389,634
DispatchHealth Holdings, Inc.	Growth	United States	Series E	5,202	6,089,703	12,173,668
DL Inv Aggregator Fund LP	Venture Capital	The Americas	Series A-7	2,808	459,519	440,892
Dremio	Venture Capital	United States	Series E	168,576	1,438,572	1,435,930
EGF III - Co-investment Fund - Birds Nest Compartment I	Growth	Western Europe	LP interest		516,499	509,181
Evolution Parent, LP	Buyouts	United States	LP Interest		679,153	1,241,206
FS NearU Buyer LLC	Buyouts	United States	LLC interest		1,629,092	1,626,186
Goldeneye Holdings Parent, LP	Buyouts	United States	LP interest		1,092,264	1,428,467
Hg Lighthouse Co-Invest LP*	Buyouts	United States	LP interest		830,792	1,082,224
Homeward, Inc.	Venture Capital	United States	Series B	210,584	1,600,018	1,599,975
Homeward, Inc.	Venture Capital	United States	Series C-1	51,962	80,286	80,286
Homeward, Inc.	Venture Capital	United States	Series C-2	4,415,251	4,998,545	5,457,692
Homeward, Inc. # - expire 7/28/2033	Venture Capital	United States	Warrant	385,005	-	2,925,191
Homeward, Inc. # - expire 8/30/2034	Venture Capital	United States	Warrant	41,790	-	6,922
JMI PCC Holdings, LP	Buyouts	The Americas	LP interest		1,003,275	1,179,684
Kelso Heights Co-Investment (DE), LP	Buyouts	United States	LP Interest		1,038,099	1,024,086
Magenta Blocker Aggregator LP	Buyouts	United States	LP interest		468,151	673,597
MDCP Co-Investors (Tango), L.P.	Buyouts	Western Europe	LP interest		1,256,595	2,166,576
NC Ocala Co-Invest BETA, L.P.	Buyouts	United States	LP interest		1,102,222	1,410,187
Newton*	Buyouts	Western Europe	LP interest		749,973	761,972
NMSEF I Aggregator, L.P.	Growth	United States	LP interest		449,675	1,062,627
NMSEF I Holdings VII, L.P.	Buyouts	The Americas	LP interest		3,383,102	3,588,379
Nomad Health	Venture Capital	United States	Series CC	39,483	520,680	67,828
Nomad Health	Venture Capital	United States	Series AA	36,893	20,627	51,569
Nomad Health	Venture Capital	United States	Series BB	73,786	41,254	41,254
Nomad Health	Venture Capital	United States	Common	18,980	250,298	-
NT SPV 14	Buyouts	Asia	Ordinary Shares	600,000	601,450	663,804
Oakley Capital Guinness B2 SCSp*	Buyouts	Western Europe	LP interest		2,078,243	3,024,022
Oakley Capital V Co-Investment (A) SCSp*	Buyouts	Western Europe	LP interest		1,351,975	1,816,219
Orca Security, Ltd.	Venture Capital	Israel	Seed	51,360	505,753	385,632
Orca Security, Ltd.	Venture Capital	Israel	Series C-1	20,345	243,889	243,187

The accompanying notes are an integral part of these financial statements.

ADAMS STREET GLOBAL PRIVATE MARKETS FUND LP  
SCHEDULE OF INVESTMENTS  
DECEMBER 31, 2024

Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Amounts in USD	
					Cost	Fair Value
<b>Private credit investments (continued)</b>						
Orca Security, Ltd.	Venture Capital	Israel	Ordinary Shares	20,545	\$ 202,320	\$ 154,260
Orca Security, Ltd.	Venture Capital	Israel	Series A	15,055	148,198	113,039
Orca Security, Ltd.	Venture Capital	Israel	Series B	11,855	116,698	89,012
Partners Group Client Access 34, L.P. Inc.	Buyouts	United States	LP interest		209,797	268,589
Plutus Financial Inc. (ABRA)	Venture Capital	United States	Series C	63,006	443,498	440,897
Plutus Financial Inc. (ABRA) SAFE	Venture Capital	United States	SAFE		41,699	62,001
Plutus Financial Holdings, Inc. (ABRA) # - expire 4/16/2033	Venture Capital	United States	Warrant	1	-	-
Poolside	Venture Capital	Western Europe	Series B	26,245	2,003,926	2,000,003
Positano*	Buyouts	Western Europe	LP interest		1,640,990	5,176,060
PPC CHG Blocker LLC	Buyouts	United States	LLC interest		1,203,735	2,127,352
Project Caster	Buyouts	United States	LP interest		506,614	1,014,747
Project Warehouse	Buyouts	United States	LLC interest		2,003,385	3,668,641
Project Zambia	Buyouts	United States	LP interest		676,162	673,111
PSC Stanley Coinvest, LP	Buyouts	United States	LP Interest		2,145,541	2,563,815
Reify Health, Inc.	Venture Capital	United States	Series C	139,040	746,479	852,586
Reify Health, Inc.	Venture Capital	United States	Series Seed	67,500	361,782	413,907
Reify Health, Inc.	Venture Capital	United States	Common Shares	25,464	76,458	156,144
Remote Technology, Inc.	Venture Capital	United States	Series B	25,965	1,047,793	3,673,006
Remote Technology, Inc.	Venture Capital	United States	Series C	4,601	441,193	650,857
SLP Valor Co-Invest, L.P.	Buyouts	United States	LP Interest		1,848,002	2,502,144
Special Packaging Solutions Opportunities S.C.A.*	Buyouts	Western Europe	LP interest		610,807	1,081,215
STG Bravo, L.P.	Buyouts	United States	LP interest		12,049	110,267
STG Mercury L.P.	Buyouts	United States	LP interest		2,152,292	2,381,513
Stichting Administratiekantoor Ristretto Co-Investment*	Buyouts	Western Europe	Depository Receipts	420,380	511,564	444,001
TA ID Aggregator, L.P.	Buyouts	United States	LP interest		270,065	344,773
TidalWave	Buyouts	United States	LP Interest		1,396,941	2,172,972
Truehold	Venture Capital	United States	Series C	568,397	5,736,357	6,083,812
Turquoise Health Co.	Venture Capital	United States	Series B	351,555	3,321,166	6,251,919
Ujwal, Inc. (dba Level AI) Series C	Venture Capital	United States	Series C	671,542	1,008,460	1,083,968
Verdane P Co-Invest AB*	Buyouts	Western Europe	LP interest		804,567	454,598
Welbe Health, LLC	Growth	United States	LLC interest		3,250,619	3,823,351
Privately-held investments subtotal					116,492,686	160,708,426
Total investments (95%)					\$264,786,442	\$352,823,846

The accompanying notes are an integral part of these financial statements.

ADAMS STREET GLOBAL PRIVATE MARKETS FUND LP  
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<b>Investment Purpose allocation</b>	<b>Cost</b>	<b>Fair Value</b>	<b>% of Investments, at Fair Value</b>
Affiliated Funds	\$ 7,216,974	\$ 8,926,926	3%
Buyouts	163,828,578	217,612,956	62%
Debt/Credit	22,776,392	23,851,811	7%
Fund of Funds	38,277	32,489	0%
Growth	23,758,026	38,697,896	11%
Natural Resources	5,966	23,854	0%
Other	110,542	165,969	0%
Venture Capital	47,051,687	63,511,945	18%
	<u>\$264,786,442</u>	<u>\$ 352,823,846</u>	<u>100%</u>

<b>Geographic allocation</b>	<b>Cost</b>	<b>Fair Value</b>	<b>% of Investments, at Fair Value</b>
Asia	\$ 6,931,384	\$ 10,099,281	3%
Israel	1,216,858	985,130	0%
The Americas	8,203,115	9,507,923	3%
United States	193,424,289	263,085,233	75%
Western Europe	55,010,796	69,146,279	20%
	<u>\$264,786,442</u>	<u>\$ 352,823,846</u>	<u>100%</u>

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

# 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) Invested through ASP Herengracht Facilitation Ltd.
- (2) Invested through ASP Sec Corp 1 S.à r.l.
- (3) Invested through ASP Sec Fac 1 LP
- (4) Invested through ASP Sec Fac 11 LP
- (5) Invested through ASP Sec Fac 3 LP
- (6) Invested through ASP Sec Fac 4 LP
- (7) Invested through ASP Sec Fac 5 LP
- (8) Invested through ASP Sec Fac 7 LP
- (9) Invested through ASP Sec Fac 9 LP
- (10) Invested through ASP Stitch Facilitation LP
- (11) Invested through ASP Ursus Facilitation LP

The accompanying notes are an integral part of these financial statements.

ADAMS STREET GLOBAL PRIVATE MARKETS FUND LP  
STATEMENT OF INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2024

Investment income	
Portfolio income	\$ 5,296,197
Interest on cash and cash equivalents	1,000,860
Total investment income	<u>6,297,057</u>
Expenses	
Audit and tax compliance fees	136,332
Administration fees	133,854
Legal fees	102,283
Professional fees	82,403
Custody fees	12,728
Insurance expense	7,127
Other expenses	5,048
Tax expense	2,511
Organizational expenses	(1,123)
Total expenses	<u>481,163</u>
Net investment income (loss)	<u>5,815,894</u>
Net realized gain (loss) and net change in unrealized appreciation (depreciation) allocated from Investments:	
Net realized gain (loss) on investments	<u>8,047,994</u>
Net change in unrealized appreciation (depreciation) on investments	<u>41,380,738</u>
Net realized gain (loss) and net change in unrealized appreciation (depreciation)	<u>49,428,732</u>
Net income (loss)	<u><u>\$ 55,244,626</u></u>

The accompanying notes are an integral part of these financial statements.

ADAMS STREET GLOBAL PRIVATE MARKETS FUND LP  
STATEMENT OF CHANGES IN PARTNERS' CAPITAL FOR THE  
YEAR ENDED DECEMBER 31, 2024

	General Partner	Limited Partners	Total
Partners' capital at January 1, 2024	\$ 155,101	\$ 251,133,826	\$ 251,288,927
Capital contributions	-	73,655,494	73,655,494
Capital distributions	(4,602)	(10,411,487)	(10,416,089)
Net investment income (loss)	3,058	5,812,836	5,815,894
Net realized gain (loss)	4,134	8,043,860	8,047,994
Net change in unrealized appreciation (depreciation)	21,129	41,359,609	41,380,738
Partners' capital at December 31, 2024	<u>\$ 178,820</u>	<u>\$ 369,594,138</u>	<u>\$ 369,772,958</u>

The accompanying notes are an integral part of these financial statements.

ADAMS STREET GLOBAL PRIVATE MARKETS FUND LP  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2024

Cash flows from operating activities:	
Net income (loss)	\$ 55,244,626
Adjustments to reconcile net income (loss) to net cash used in operating activities:	
Net realized gain (loss) on investments	(8,047,994)
Net change in unrealized appreciation (depreciation) on investments	(41,380,738)
Purchase of investments	(94,128,709)
Proceeds from disposition of investments	41,252,037
Amortization of discounts on investments	42,265
Changes in operating assets and liabilities:	
Increase in due from affiliate	(33,687)
Increase in interest receivable	(31,871)
Decrease in due to affiliate	(3,332,211)
Increase in accrued expenses	89,379
Net cash used in operating activities	<u>(50,326,903)</u>
Cash flows from financing activities:	
Capital contributions	73,655,494
Capital distributions, net of change in distributions payable	(8,235,641)
Net cash provided by financing activities	<u>65,419,853</u>
Increase in cash and cash equivalents	15,092,950
Cash and cash equivalents - beginning of year	4,961,908
Cash and cash equivalents - end of year	<u>\$ 20,054,858</u>

The accompanying notes are an integral part of these financial statements.

Adams Street Global Private Markets Fund LP  
Notes to Financial Statements  
December 31, 2024

**General Information**

Adams Street Global Private Markets Fund LP (the Fund), a Cayman Islands exempted limited partnership, was organized on November 30, 2020, and began operations on February 2, 2021 (commencement of investment operations). The Fund is registered as a Private Fund under the Private Funds Act, 2020 of the Cayman Islands. The General Partner of the Fund is ASP GPM GP Management LP (General Partner). The Fund and General Partner are managed and advised by Adams Street Partners, LLC (Advisor). The Advisor is registered with the US Securities and Exchange Commission as a registered investment advisor. The Fund's operating agreement (Fund Agreement) states that the Fund has a perpetual term. The Fund will generally reinvest the proceeds of its portfolio investments, subject to income distribution and redemption rights.

The Fund was formed for the purpose of investing in private markets limited partnerships or similar pooled investment vehicles (primary and secondary investments or collectively partnership investments), privately-held portfolio companies (growth equity and co-investments or collectively direct investments) and secured or unsecured senior or subordinated debt and other securities offered in connection with such debt of portfolio companies (private credit investments). Primary investments are investments in an original issuance of a private markets fund. Secondary investments are purchased from unaffiliated limited partners. Primary and secondary investments are generally illiquid and cannot be redeemed. A growth equity investment is an equity or equity-like investment in an identified portfolio company. A co-investment is generally a minority investment alongside a financial investor, which sources and structures the investment. The investment is typically made through an intermediary vehicle controlled by the sponsor, and therefore, the Fund does not have control of the disposition of the underlying asset. In general, private credit investments will be repaid before their maturity through either a refinancing or recapitalization event or a sale of the underlying portfolio company. The lead sponsor typically determines the timing and method of exit.

**Significant Accounting Policies**

*Basis of Presentation*

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles (GAAP). The Fund is an investment company under the criteria established within Accounting Standards Codification (ASC) Topic 946 *Financial Services – Investment Companies* and applies the specialized accounting and reporting guidance included therein.

*Use of Estimates*

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in partners' equity from operations during the reporting period. Actual results could differ from those estimates.

*Cash and Cash Equivalents*

Cash represents demand deposits held at financial institutions. Cash and cash equivalents are held at major financial institutions and are subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation (FDIC) or Securities Investor Protection Corporation (SIPC) limitations. The Fund records its holdings in daily valued money market mutual fund investments as cash equivalents as these investments are held for meeting short-term liquidity requirements rather than for investment purposes. The carrying amount included in the Statement of Assets, Liabilities and Partners' Capital for cash and cash equivalents approximates the fair value.

Adams Street Global Private Markets Fund LP  
Notes to Financial Statements  
December 31, 2024

***Investment Transactions and Income***

Investment transactions are accounted for on the trade date. Interest income is recognized on an accrual basis unless collection of income on an investment is considered doubtful and is included as part of portfolio income. The Fund may hold investments which provide that income is payable in-kind rather than in cash. Dividend income is recognized on the ex-dividend date. Any original issue discount on investments is accreted over the life of the investment using the effective yield method.

Distributions from partnerships and similar vehicles are recorded as portfolio income or realized gains/losses in accordance with information provided by the underlying manager at the time of the transaction. Reclassifications of prior investment transactions may be required based on subsequent information received from the underlying manager. These reclassifications may impact current year purchases, proceeds and realized gains and losses on investments. Cost is equal to total drawn or paid in the Fund's currency less any return of cost distributed by these investments. Any cost remaining at the time the investment is liquidated is recorded as a realized loss. For other investments, realized gains and losses and investment income on investment transactions are determined using cost calculated on a specific identification basis.

For investments in partnerships and similar vehicles denominated in foreign currencies, contributions are translated into the Fund's currency at the exchange rate at the time of the contribution. As distributions occur, the cost in the Fund's currency is reduced at the exchange rate at the time of the distribution.

***Investment Valuation***

The Fund records its investments at fair value in accordance with GAAP. 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.

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

- 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 partnership investments or held as a result of an initial public offering of a direct investment. 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. When observable prices are not available management uses valuation techniques for

Adams Street Global Private Markets Fund LP  
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which sufficient and reliable data is available. The valuation of nonmarketable privately-held investments requires 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.

- Investments measured at net asset value – the input is the practical expedient in the FASB's fair value measurement guidance.

Generally, the fair values of partnership investments and similar vehicles are based on the capital account balances reported by the underlying vehicles subject to management review and adjustment. These capital account balances reflect the fair value of the underlying vehicles' investments.

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.

#### ***Foreign Currency Translation***

Investments and unfunded commitments in currencies other than US dollar are translated into US dollar at the exchange rates on the valuation date. Transactions in currencies other than US dollar are translated into US dollar at the exchange rate on the date of the transaction.

The Fund does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held. Those fluctuations are included with net realized and unrealized gain or loss from investments in the Statement of Operations.

#### ***Income Taxes***

The Fund is exempt from all local taxation on profits, income or gains. Accordingly, no provision for Cayman income taxes is included in these financial statements.

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The Fund does not consider its investment activity to constitute a US trade or business. However, income effectively connected with a US trade or business may be allocated to the Fund. Fund taxable income or loss is reported by the partners individually and, accordingly, no provision has been made for taxes based on income. The Fund provides for state replacement and other tax expense, as applicable. The Fund is treated as a partnership for US tax purposes and files Federal and state tax returns as required.

Management has reviewed the Fund’s tax positions and has not identified any uncertain tax positions which would require the Fund to record a tax exposure reserve. The Fund’s four most recent tax years remain subject to examination by taxing authorities in those jurisdictions.

**Organization Costs**

Organization costs have been expensed as incurred.

**Investments**

The following table presents the investments carried at fair value on the Statement of Financial Condition as of December 31, 2024 by the ASC 820-10 valuation hierarchy (as described above):

**Fair Value Measurements as of December 31, 2024**

Level 1	Level 2	Level 3	Investments measured at net asset value	Total
\$0	\$0	\$109,923,078	\$242,900,768	\$352,823,846

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). 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 out of Level 3, if any, represent securities which have become publicly registered.

For the year ended December 31, 2024, the Fund purchased \$39,520,267 of Level 3 investments. The Fund had investments that transferred into Level 3 valued at \$9,866,510.

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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, 2024.

Investment Purpose	Fair Value at December 31, 2024	Valuation Technique(s)	Unobservable Input(s)	Range
Senior Loans	\$21,908,496	Income Approach	Market Rate	10.10%-14.45%
Equity	\$418,360	Market Approach Inputs not developed by management	EBITDA Multiple N/A	11.3x N/A
Venture	\$43,466,540	Market Comparables Recent Financings	Revenue Multiple Price/Share	4.23x-16.67x \$1.97-\$157.01
Growth	\$34,263,172	Market Comparables Recent Financings	Revenue Multiple Price/Share	3.19x-8.94x \$1.86
Buyout	\$9,866,510	Inputs not developed by management	N/A	N/A
Total Level 3 Investments	\$109,923,078			

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.

Some investments categorized as Level 3 are valued using unobservable inputs not developed by management. Management assesses the reasonableness of the resulting fair values by comparison to market comparable companies combined with management's assessment of the performance of the company since initial investment.

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 non-marketable 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

Adams Street Global Private Markets Fund LP  
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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 financial statements.

**Management and Performance Fee**

The Fund does not pay a management fee or performance fee in accordance with the terms of its Fund Agreement. Investors in the Fund are charged a management fee and performance fee outside the Fund based on the terms of their subscription agreement. Financial highlights and other information in these financial statements do not include the impact of those fees and the differences may be material had those fees been charged to the Fund.

**Partners' Equity**

*Equity Contributions*

Committed capital, equity contributions paid, and unfunded capital commitments are as follows at December 31, 2024:

	Committed Capital	Equity Contributions Paid	Unfunded Capital Commitments
General Partner	\$ 100,000	100,000	0
Limited Partners	282,463,812	268,260,462	14,203,349
Balance at December 31, 2024	<u>\$ 282,563,812</u>	<u>268,360,462</u>	<u>14,203,349</u>

Unfunded capital commitments will be called as needed to purchase investments and to pay expenses of the Fund. Equity contributions are called from the partners on a first committed, first called basis and in proportion to respective unfunded capital commitments with respect to any equity contributions being made that are attributable to committed capital amounts with the same committed capital date. Limited partners may elect to cancel any unfunded capital commitments to the extent unfunded capital commitments have not been called within 12 months of the subscription date. Any equity contribution made by any partner during any calendar quarter shall be treated as having been made at the beginning of the first day of the respective calendar quarter.

*Allocation of Income and Expenses*

Income and expenses of the Fund are allocated to the partners in accordance with the terms of the Fund Agreement.

*Distributions*

Distributions are made at the discretion of the General Partner in accordance with the terms of the Fund Agreement. All cash or securities received by the Fund shall be distributed to all partners in proportion to the positive balances in their respective capital accounts.

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**Redemptions**

The General Partner, from time to time and in its sole discretion, may cause the Fund to offer to limited partners to redeem all or a portion of their interests in the Fund, pursuant to written tenders by limited partners. The General Partner anticipates, under normal market circumstances, aggregate redemptions of limited partner interests will be limited to (i) not more than 5% of the net asset value of the Fund as of such redemption date and (ii) not more than 10% of the net asset value of the Fund during the 12 month period ending on such redemption date. Limited partners may voluntarily redeem all or a portion of their interest in the Fund, associated with a respective equity contribution to the Fund, after a 3 year lock-up period beginning on the effective date of a respective equity contribution to the Fund. Limited partner interests redeemed prior to the 3 year lock-up period will be subject to a 3% redemption fee.

**Commitments and Contingencies**

As of December 31, 2024 the Fund has unfunded commitments of \$37,486,021. The unfunded portion of the commitment is a contractual obligation to be met in accordance with the terms of the specific partnership agreements. Because of the inherent uncertainty in predicting the timing of these commitments, management is unable to estimate the fair value of these commitments. The Fund believes that it will be able to satisfy such commitments from commitments due from the Fund's limited partners, if any, and/or proceeds received from investments.

**Line Of Credit**

The following disclosure provides a summary of the terms of the line of credit facility that the Fund had access to during the year.

As of December 31, 2024:	
Facility Lender	CIBC
Facility Capacity, Maximum	\$5,000,000
Maturity Date	Matured 5/17/2024
Interest Rate	Prime Rate plus 0.25%
Outstanding Balance	\$0
Total Borrowings in 2024	\$0
Total Paydowns in 2024	\$0
Expenses Related to the Facility in 2024	\$0

**Financial Highlights**

Financial highlights are calculated for the limited partners taken as a whole. The Internal Rate of Return (IRR) and expense ratio calculations presented include the effects of borrowing during the period, if any. The timing of limited partner contributions and distributions and the net asset value of the Fund would be different if borrowing was not used, and the differences could be material.

The Fund's since inception IRR for the limited partners is computed based on the dates of limited partner equity contributions and distributions and the ending aggregate limited partners' equity balances (residual value).

IRR, since inception through December 31, 2024	19.31%
IRR, since inception through December 31, 2023	19.43%

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The net investment income (loss) and operating expense ratios are computed using the weighted average net assets for the Fund. These ratios do not reflect the Fund's proportionate share of income and expenses of the underlying investment vehicles. The net investment income (loss) and operating expense ratios presented on a committed capital basis are presented as supplemental disclosures to the required information.

For the year ended December 31, 2024:

Ratio to average net assets:	
Net investment income (loss)	1.91%
Operating expenses	-0.16%
Ratio to committed capital:	
Net investment income (loss)	2.06%
Operating expenses	-0.17%
Average net assets, computed quarterly	\$303,805,197
Committed capital	\$282,463,812
% Funded	94.97%

**Subsequent Events Evaluation**

The Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through April 25, 2025, the date the financial statements were available to be issued. This evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments.

## APPENDIX A - DESCRIPTION OF SECURITIES RATINGS

### Description of Ratings

The following descriptions of securities ratings have been published by Moody's Investors Services, Inc. ("Moody's"), Standard & Poor's Financial Services LLC ("S&P Global Ratings") and Fitch Ratings, Inc. ("Fitch"), respectively. As described by the rating agencies, ratings generally are given to securities at the time of issuances. While the rating agencies may revise such ratings from time to time, they undertake no obligation to do so.

### Moody's

#### Description of Moody's Global Ratings

Ratings assigned on Moody's global long-term and short-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issued by non-financial corporates, financial institutions, structured finance vehicles, project finance vehicles, and public sector entities. Long-term ratings are assigned to issuers or obligations with an original maturity of eleven months or more and reflect both on the likelihood of a default or impairment on contractual financial obligations and the expected financial loss suffered in the event of default or impairment. Short-term ratings are assigned to obligations with an original maturity of thirteen months or less and reflect both on the likelihood of a default or impairment on contractual financial obligations and the expected financial loss suffered in the event of default or impairment.

#### Description of Moody's Global Long-Term Ratings

**Aaa** Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

**Aa** Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

**A** Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.

**Baa** Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

**Ba** Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

**B** Obligations rated B are considered speculative and are subject to high credit risk.

**Caa** Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.

**Ca** Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

**C** Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

*Note:* Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Additionally, the hybrid indicator (hyb) is appended to all ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms. By their terms, hybrid securities allow for the omission of scheduled dividends, interest, or principal payments, which can potentially result in impairment if such an omission occurs. Hybrid securities may also be subject to contractually allowable write-downs of principal that could result in impairment. Together with the hybrid indicator, the long-term obligation rating assigned to a hybrid security is an expression of the relative credit risk associated with that security.

### Description of Moody's Global Short-Term Ratings

**P-1** Ratings of Prime-1 reflect a superior ability to repay short-term debt obligations.

**P-2** Ratings of Prime-2 reflect a strong ability to repay short-term debt obligations.

**P-3** Ratings of Prime-3 have an acceptable ability to repay short-term obligations.

**NP** Issuers (or supporting institutions) rated Not Prime do not fall within any of the Prime rating categories.

### Description of Moody's U.S. Municipal Short-Term Obligation Ratings

The Municipal Investment Grade ("MIG") scale is used to rate U.S. municipal cash flow notes, bond anticipation notes and certain other short-term obligations, which typically mature in three years or less. Under certain circumstances, the MIG scale is used to rate bond anticipation notes with maturities of up to five years.

Moody's U.S. municipal short-term obligation ratings are as follows:

**MIG 1** This designation denotes superior credit quality. Excellent protection is afforded by established cash flows, highly reliable liquidity support, or demonstrated broad-based access to the market for refinancing.

**MIG 2** This designation denotes strong credit quality. Margins of protection are ample, although not as large as in the preceding group.

**MIG 3** This designation denotes acceptable credit quality. Liquidity and cash-flow protection may be narrow, and market access for refinancing is likely to be less well-established.

**SG** This designation denotes speculative-grade credit quality. Debt instruments in this category may lack sufficient margins of protection.

### Description of Moody's Demand Obligation Ratings

In the case of variable rate demand obligations ("VRDOs"), a two-component rating is assigned. The components are a long-term rating and a short-term demand obligation rating. The long-term rating addresses the issuer's ability to meet scheduled principal and interest payments. The short-term demand obligation rating addresses the ability of the issuer or the liquidity provider to make payments associated with the purchase-price-upon-demand feature ("demand feature") of the VRDO. The short-term demand obligation rating uses the Variable Municipal Investment Grade ("VMIG") scale. VMIG ratings with liquidity support use as an input the short-term counterparty risk assessment of the support provider, or the long-term rating of the underlying obligor in the absence of third party liquidity support. Transitions of VMIG ratings of demand obligations with conditional liquidity support differ from transitions on the Prime scale to reflect the risk that external liquidity support will terminate if the issuer's long-term rating drops below investment grade. For VRDOs, the VMIG short-term demand obligation rating is typically assigned if the frequency of the demand feature is less than every three years. If the frequency of the demand feature is less than three years but the purchase price is payable only with remarketing proceeds, the short-term demand obligation rating is "NR".

Moody's demand obligation ratings are as follows:

**VMIG 1** This designation denotes superior credit quality. Excellent protection is afforded by the superior short-term credit strength of the liquidity provider and structural and legal protections that ensure the timely payment of purchase price upon demand.

**VMIG 2** This designation denotes strong credit quality. Good protection is afforded by the strong short-term credit strength of the liquidity provider and structural and legal protections that ensure the timely payment of purchase price upon demand.

**VMIG 3** This designation denotes acceptable credit quality. Adequate protection is afforded by the satisfactory short-term credit strength of the liquidity provider and structural and legal protections that ensure the timely payment of purchase price upon demand.

**SG** This designation denotes speculative-grade credit quality. Demand features rated in this category may be supported by a liquidity provider that does not have a sufficiently strong short-term rating or may lack the structural or legal protections necessary to ensure the timely payment of purchase price upon demand.

## **S&P Global Ratings**

### Description of S&P Global Ratings' Issue Credit Ratings\*

An S&P Global Ratings issue credit rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program (including ratings on medium-term note programs and commercial paper programs). It takes into consideration the creditworthiness of guarantors, insurers, or other forms of credit enhancement on the obligation and takes into account the currency in which the obligation is denominated. The opinion reflects S&P Global Ratings' view of the obligor's capacity and willingness to meet its financial commitments as they come due, and this opinion may assess terms, such as collateral security and subordination, which could affect ultimate payment in the event of default.

Issue credit ratings can be either long-term or short-term. Short-term issue credit ratings are generally assigned to those obligations considered short-term in the relevant market, typically with an original maturity of no more than 365 days. Short-term issue credit ratings are also used to indicate the creditworthiness of an obligor with respect to put features on long-term obligations. S&P Global Ratings would typically assign a long-term issue credit rating to an obligation with an original maturity of greater than 365 days. However, the ratings S&P Global Ratings assigns to certain instruments may diverge from these guidelines based on market practices. Medium-term notes are assigned long-term ratings.

Issue credit ratings are based, in varying degrees, on S&P Global Ratings' analysis of the following considerations:

- The likelihood of payment—the capacity and willingness of the obligor to meet its financial commitments on an obligation in accordance with the terms of the obligation;
- The nature and provisions of the financial obligation; and the promise S&P Global Ratings imputes; and
- The protection afforded by, and relative position of, the financial obligation in the event of bankruptcy, reorganization, or other arrangement under the laws of bankruptcy and other laws affecting creditors' rights.

An issue rating is an assessment of default risk but may incorporate an assessment of relative seniority or ultimate recovery in the event of default. Junior obligations are typically rated lower than senior obligations, to reflect lower priority in bankruptcy, as noted above. (Such differentiation may apply when an entity has both senior and subordinated obligations, secured and unsecured obligations, or operating company and holding company obligations.)

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\* Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

NR indicates that a rating has not been assigned or is no longer assigned.

Description of S&P Global Ratings' Long-Term Issue Credit Ratings

**AAA** An obligation rated 'AAA' has the highest rating assigned by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is extremely strong.

**AA** An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitments on the obligation is very strong.

**A** An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

**BBB** An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

**BB; B; CCC; CC; and C** Obligations rated 'BB', 'B', 'CCC', 'CC', and 'C' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'C' the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions.

**BB** An obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation.

**B** An obligation rated 'B' is more vulnerable to nonpayment than obligations rated 'BB', but the obligor currently has the capacity to meet its financial commitments on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments on the obligation.

**CCC** An obligation rated 'CCC' is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitments on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitments on the obligation.

**CC** An obligation rated 'CC' is currently highly vulnerable to nonpayment. The 'CC' rating is used when a default has not yet occurred but S&P Global Ratings expects default to be a virtual certainty, regardless of the anticipated time to default.

**C** An obligation rated 'C' is currently highly vulnerable to nonpayment, and the obligation is expected to have lower relative seniority or lower ultimate recovery compared with obligations that are rated higher.

**D** An obligation rated 'D' is in default or in breach of an imputed promise. For non-hybrid capital instruments, the 'D' rating category is used when payments on an obligation are not made on the date due, unless S&P Global Ratings believes that such payments will be made within five business days in the absence of a stated grace period or within the earlier of the stated grace period or 30 calendar days. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. A rating on an obligation is lowered to 'D' if it is subject to a distressed debt restructuring.

#### Description of S&P Global Ratings' Short-Term Issue Credit Ratings

**A-1** A short-term obligation rated 'A-1' is rated in the highest category by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments on these obligations is extremely strong.

**A-2** A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitments on the obligation is satisfactory.

**A-3** A short-term obligation rated 'A-3' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken an obligor's capacity to meet its financial commitments on the obligation.

**B** A short-term obligation rated 'B' is regarded as vulnerable and has significant speculative characteristics. The obligor currently has the capacity to meet its financial commitments; however, it faces major ongoing uncertainties that could lead to the obligor's inadequate capacity to meet its financial commitments.

**C** A short-term obligation rated 'C' is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitments on the obligation.

**D** A short-term obligation rated 'D' is in default or in breach of an imputed promise. For non-hybrid capital instruments, the 'D' rating category is used when payments on an obligation are not made on the date due, unless S&P Global Ratings believes that such payments will be made within any stated grace period. However, any stated grace period longer than five business days will be treated as five business days. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. A rating on an obligation is lowered to 'D' if it is subject to a distressed debt restructuring.

#### Description of S&P Global Ratings' Municipal Short-Term Note Ratings

An S&P Global Ratings U.S. municipal note rating reflects S&P Global Ratings' opinion about the liquidity factors and market access risks unique to the notes. Notes due in three years or less will likely receive a note rating. Notes with an original maturity of more than three years will most likely receive a long-term debt rating. In determining which type of rating, if any, to assign, S&P Global Ratings' analysis will review the following considerations:

- Amortization schedule—the larger the final maturity relative to other maturities, the more likely it will be treated as a note; and
- Source of payment—the more dependent the issue is on the market for its refinancing, the more likely it will be treated as a note.

**SP-1** Strong capacity to pay principal and interest. An issue determined to possess a very strong capacity to pay debt service is given a plus (+) designation.

**SP-2** Satisfactory capacity to pay principal and interest, with some vulnerability to adverse financial and economic changes over the term of the notes.

**SP-3** Speculative capacity to pay principal and interest.

**D** 'D' is assigned upon failure to pay the note when due, completion of a distressed debt restructuring, or the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions.

## **Fitch**

### Description of Fitch's Long-Term Credit Ratings

Fitch's credit ratings are forward-looking opinions on the relative ability of an entity or obligation to meet financial commitments. Issue level ratings are assigned and often include an expectation of recovery and may be notched above or below the issuer level rating. Issue ratings are assigned to secured and unsecured debt securities, loans, preferred stock and other instruments. Credit ratings are indications of the likelihood of repayment in accordance with the terms of the issuance. In limited cases, Fitch may include additional considerations (i.e., rate to a higher or lower standard than that implied in the obligation's documentation).

Fitch's credit rating scale for issuers and issues is expressed using the categories 'AAA' to 'BBB' (investment grade) and 'BB' to 'D' (speculative grade) with an additional +/- for AA through CCC levels indicating relative differences of probability of default or recovery for issues. The terms "investment grade" and "speculative grade" are market conventions and do not imply any recommendation or endorsement of a specific security for investment purposes. Investment grade categories indicate relatively low to moderate credit risk, while ratings in the speculative categories signal either a higher level of credit risk or that a default has already occurred.

Fitch may also disclose issues relating to a rated issuer that are not and have not been rated. Such issues are also denoted as 'NR' on its web page.

Fitch's credit ratings do not directly address any risk other than credit risk. Credit ratings do not deal with the risk of market value loss due to changes in interest rates, liquidity and/or other market considerations. However, market risk may be considered to the extent that it influences the ability of an issuer to pay or refinance a financial commitment. Ratings nonetheless do not reflect market risk to the extent that they influence the size or other conditionality of the obligation to pay upon a commitment (for example, in the case of payments linked to performance of an equity index).

Note: The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the 'AAA' ratings and ratings below the 'CCC' category. For the short-term rating category of 'F1', a '+' may be appended.

### Description of Fitch's Corporate Finance Obligations Ratings

**AAA** Highest credit quality. 'AAA' ratings denote the lowest expectation of credit risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

**AA** Very high credit quality. 'AA' ratings denote expectations of very low credit risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

**A** High credit quality. 'A' ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

**BBB** Good credit quality. 'BBB' ratings indicate that expectations of credit risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

**BB** Speculative. 'BB' ratings indicate an elevated vulnerability to credit risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial alternatives may be available to allow financial commitments to be met.

**B** Highly speculative. 'B' ratings indicate that material credit risk is present.

**CCC** Substantial credit risk. 'CCC' ratings indicate that substantial credit risk is present.

**CC** Very high levels of credit risk. 'CC' ratings indicate very high levels of credit risk.

**C** Exceptionally high levels of credit risk. 'C' ratings indicate exceptionally high levels of credit risk.

Ratings in the categories of 'CCC', 'CC' and 'C' can also relate to obligations or issuers that are in default. In this case, the rating does not opine on default risk but reflects the recovery expectation only.

Corporate Finance defaulted obligations typically are not assigned 'RD' or 'D' ratings, but are instead rated in the 'CCC' to 'C' rating categories, depending on their recovery prospects and other relevant characteristics. This approach better aligns obligations that have comparable overall expected loss but varying vulnerability to default and loss.

#### Description of Fitch's Short-Term Ratings

A short-term issuer or obligation rating is based in all cases on the short-term vulnerability to default of the rated entity and relates to the capacity to meet financial obligations in accordance with the documentation governing the relevant obligation. Short-term deposit ratings may be adjusted for loss severity. Short-Term Ratings are assigned to obligations whose initial maturity is viewed as "short term" based on market convention. Typically, this means up to 13 months for corporate, sovereign, and structured obligations, and up to 36 months for obligations in U.S. public finance markets.

Fitch's short-term ratings are as follows:

**F1** Highest short-term credit quality. Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.

**F2** Good short-term credit quality. Good intrinsic capacity for timely payment of financial commitments.

**F3** Fair short-term credit quality. The intrinsic capacity for timely payment of financial commitments is adequate.

**B** Speculative short-term credit quality. Minimal capacity for timely payment of financial commitments, plus heightened vulnerability to near term adverse changes in financial and economic conditions.

**C** High short-term default risk. Default is a real possibility.

**RD** Restricted default. Indicates an entity that has defaulted on one or more of its financial commitments, although it continues to meet other financial obligations. Typically applicable to entity ratings only.

**D** Default. Indicates a broad-based default event for an entity, or the default of a short-term obligation.

## APPENDIX B - PROXY VOTING PROCEDURES

### ADAMS STREET PARTNERS PROXY VOTING POLICY

Revised as of March 20, 2025

Adams Street Partners, LLC and its affiliates, including Adams Street Advisors, LLC and Adams Street Trust (collectively referred to herein as “Adams Street Partners”), recognize that voting rights have economic value and that the exercise of such voting rights is an important part of its fiduciary duties. As a general matter, Adams Street Partners makes voting decisions with a view toward maximizing the ultimate economic value of its investment during the time period in which Adams Street Partners expects to hold the investment. All proxies are voted prudently, considering the prevailing circumstances, and consistent with both the fiduciary standards of the Investment Advisers Act of 1940 and the Employee Retirement Income Security Act of 1974, as amended.

#### Proxy Voting Procedures

Adams Street Partners votes public stock proxies in two contexts: with respect to public portfolio companies of its direct funds (such funds, “Direct Funds”), and with respect to public company securities it receives as distributions from underlying private investment funds in its fund of funds/separate account portfolios (such portfolios, “Partnership Portfolios”). In addition to public company proxy votes, Adams Street Partners records as proxy votes all shareholder votes by privately held Direct Fund portfolio companies and amendments to partnership agreements of funds held in Partnership Portfolios.

Adams Street Partners follows the below procedures when it receives proxy voting materials:

#### (1) With respect to portfolio companies of Direct Funds:

- An Adams Street Partners investment professional involved in monitoring the applicable company is responsible for voting the proxy on behalf of the applicable Direct Funds with the assistance of designated personnel on Adams Street Partners’ legal team.
- Where Partnership Portfolios hold securities of a Direct Fund portfolio company and Adams Street Partners is responsible for liquidating such securities held in Partnership Portfolios, the relevant Adams Street Partners investment professional is responsible for voting the proxy as set forth above.
- The applicable investment professional determines the action to be taken, and legal team personnel assist as needed to process the documentation.
- The applicable legal team personnel retain records of each proxy vote.

#### (2) With respect to public company securities held in Partnership Portfolios:

- Adams Street Partners has delegated to T. Rowe Price Associates, Inc. (“T. Rowe Price”) the responsibility to vote proxies with respect to public company securities held in Partnership Portfolios where (a) T. Rowe Price is responsible for liquidating such securities pursuant to an agreement with Adams Street Partners, and (b) Adams Street Partners has authority with respect to such proxy votes under the applicable Partnership Portfolio legal documents.
- In such cases, a designated member of Adams Street Partners’ Client Operations team forwards the applicable proxy voting materials to T. Rowe Price, which in turn votes the proxies using its proxy voting vendor.
- Where a person other than Adams Street Partners (e.g., a trustee or separate account client) has proxy voting authority with respect to public company securities held in a Partnership Portfolio, Adams Street Partners’ Client Operations team forwards the proxy voting materials to the applicable person.

- The applicable Client Operations team personnel retain records of each proxy vote.

(3) With respect to amendments to partnership agreements of funds held in Partnership Portfolios:

- An Adams Street Partners investment professional involved in monitoring the applicable fund is responsible for voting the proxy with the assistance of designated personnel on Adams Street Partners' legal team.
- The applicable investment professional determines the action to be taken, and legal team personnel assist as needed to process the documentation.
- The applicable legal team personnel retain records of each proxy vote.

To the extent that a proxy vote raises a material conflict of interest between Adams Street Partners and its clients, Adams Street Partners will take measures to address the conflict, including as appropriate consultation with Adams Street Partners' legal team or independent board of directors.

Clients may obtain information about how Adams Street Partners voted with respect to its investments by writing to:

Attn: Legal Group  
c/o Adams Street Partners, LLC  
One North Wacker Drive, Suite 2700  
Chicago, Illinois 60606-2823