

INVESTMENT ADVISER BROCHURE

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Adams Street Partners, LLC (“Adams Street”). If you have any questions about the contents of this Brochure, please contact us at (312) 553-7890 and/or info@adamsstreetpartners.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

Adams Street is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). However, such registration does not imply a certain level of skill or training.

Additional information regarding Adams Street is also available on the SEC’s website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

Adams Street filed its most recent prior Form ADV Part 2 on June 26, 2023. Adams Street routinely makes changes throughout its Brochure to improve and clarify the descriptions of its business practices and compliance policies and procedures or in response to evolving industry and firm practices. In addition to the types of general updates discussed above, this amendment updates Adams Street's assets under management and adds the following funds to Adams Street's list of clients:

- Adams Street 2024 Global Fund LP
- Adams Street 2024 US Fund LP
- Adams Street 2024 Non-US Fund LP
- Adams Street 2024 Direct Growth Equity Fund LP
- Adams Street Co-Investment Fund VI B LP
- Adams Street European Venture Fund 2023
- Adams Street Growth Equity Fund VIII LP
- Adams Street Private Credit Fund III-A LP
- ASP LUX RAIF – 2023 Global Fund
- ASP LUX RAIF – Global Secondary Fund 7
- ASP LUX RAIF – SPC III Fund
- ASP Sr Private Credit Fund III-A LP
- ASP Sr Private Credit Fund III-A NO LP
- ASP Sr Private Credit Fund III-B LP
- ASP Sr Private Credit Fund III-B NO LP

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ADVISORY BUSINESS

Adams Street, a Delaware limited liability company and a registered investment adviser that has affiliated general partners and investment advisers, provides investment advisory services to its clients, which consist of private investment funds, including the funds described herein (collectively, the “**Funds**,” each individually, a “**Fund**,” and together with any future private investment fund, “**Private Investment Funds**”), and separately managed accounts (collectively, the “**Separate Accounts**,” and each individually, a “**Separate Account**”).

Adams Street is a private markets investment firm that provides primary and secondary partnership, co-investment, direct venture capital and growth equity and private credit investment management capabilities to predominantly institutional investors. Together with its predecessor organizations, Adams Street has been managing direct venture capital and growth equity investments since 1972 and private equity partnerships since 1979. Adams Street is recognized for its continuous commitment to, and deep understanding of, the private equity industry. Adams Street traces its roots to First National Bank of Chicago (“**First Chicago**”) in 1972. In 1989, Brinson Partners, Inc. was organized and acquired the institutional asset management business from First Chicago. In 1995, Brinson Partners, Inc. and Swiss Bank Corporation (“**SBC**”) combined their international institutional investment management organizations into a single investment management business. Union Bank of Switzerland and SBC subsequently merged in June 1998 to form UBS AG. Adams Street was formed on January 1, 2001, and was comprised of the members of Brinson Partners’ Private Equity Group. Today, Adams Street is an independent, 100% employee-owned organization with over 250 employees and offices in Austin, Beijing, Boston, Chicago, London, Menlo Park, Munich, New York, Seoul, Singapore, Sydney and Tokyo. Adams Street provides investment advisory services to Funds that were previously advised by Brinson Partners’ Private Equity Group.

Adams Street Associates, L.P., a Delaware limited partnership, owns 75% or more of Adams Street. Adams Street Associates, LLC, a Delaware limited liability company, is the general partner of Adams Street Associates, L.P.

Where such investments consist of portfolio companies, and solely where contemplated by the terms of the investment, the senior principals or other personnel of Adams Street or its affiliates serve on such portfolio companies’ respective boards of directors, advisory board or are otherwise able to influence control over management of portfolio companies held by the relevant Direct Fund (as defined below).

Adams Street provides investment advisory services to two types of Private Investment Funds: (1) Funds that invest in a variety of private investment funds typically organized as partnerships, and (2) Funds that invest directly in portfolio companies. Although investments directly into portfolio companies are made predominantly with respect to non-public companies, investments in public companies are permitted. As described below, in some cases Adams Street or an affiliate of Adams Street is the general partner of a Fund (in which case, each such entity is subject to the Advisers Act pursuant to Adams Street’s registration in accordance with SEC guidance applicable to related entities that operate as a single advisory business), and in other cases Adams Street provides investment advisory services to a Fund pursuant to an agreement with the Fund’s general partner, which is not an affiliate of Adams Street. With the exception of the

Separate Accounts for which Adams Street develops customized mandates, investment advice is provided directly to the Private Investment Funds, subject to the discretion and control of the general partner of the relevant Fund, and not individually to the investors in the Funds. Investors in Private Investment Funds participate in the overall investment program for the applicable fund and are generally not permitted to impose restrictions on investing in certain securities or types of securities; however, certain investors will be excused from particular investments due to legal, regulatory or other applicable constraints; for the avoidance of doubt, such arrangements generally do not and will not create an adviser-client relationship directly between Adams Street and any investor.

Adams Street's advisory services for Private Investment Funds are detailed in and provided in accordance with the applicable private placement memoranda or other offering documents, investment management agreements (where applicable) and limited partnership agreements or other operating agreements (each, a "**Partnership Agreement**" and, as applicable, together with any relevant private placement memoranda or other offering documents or investment management agreements, the "**Governing Documents**") and are further described below under "Methods of Analysis, Investment Strategies and Risk of Loss."

Adams Street Partners Fund Program

Adams Street is the direct or indirect general partner of each of the following Funds (each, an "**ASP Partnership Fund**," and collectively, the "**ASP Partnership Funds**"), which invest primarily in primary interests in other private equity investment partnerships; secondary investments, which are generally investments through a secondary purchase in a private market fund or asset or its substantive equivalent ("**Secondary Investments**"); Co-Investments (as defined below); and Private Credit Investments (as defined below):

- Adams Street Partnership Fund - 2002 U.S. Fund, L.P.
- Adams Street Partnership Fund - 2002 Non-U.S. Fund, L.P.
- Adams Street Partnership Fund - 2003 U.S. Fund, L.P.
- Adams Street Partnership Fund - 2003 Non-U.S. Fund, L.P.
- Adams Street Partnership Fund - 2004 U.S. Fund, L.P.
- Adams Street Partnership Fund - 2004 Non-U.S. Fund, L.P.
- Adams Street Partnership Fund - 2005 U.S. Fund, L.P.
- Adams Street Partnership Fund - 2005 Non-U.S. Fund, L.P.
- Adams Street Partnership Fund - 2006 U.S. Fund, L.P.
- Adams Street Partnership Fund - 2006 Non-U.S. Fund, L.P.
- Adams Street Partnership Fund - 2007 U.S. Fund, L.P.
- Adams Street Partnership Fund - 2007 Non-U.S. Fund, L.P.
- Adams Street Partnership Fund - 2008 U.S. Fund, L.P.
- Adams Street Partnership Fund - 2008 Non-U.S. Fund, L.P.
- Adams Street Partnership Fund - 2009 U.S. Fund, L.P.
- Adams Street Partnership Fund - 2009 Non-U.S. Developed Markets Fund, L.P.
- Adams Street Partnership Fund - 2009 Non-U.S. Emerging Markets Fund, L.P.
- Adams Street Partnership Fund - 2010 U.S. Fund, L.P.
- Adams Street Partnership Fund - 2010 Non-U.S. Developed Markets Fund, L.P.

- Adams Street Partnership Fund - 2010 Non-U.S. Emerging Markets Fund, L.P.
- Adams Street 2011 US Fund LP
- Adams Street 2011 Non-US Developed Markets Fund LP
- Adams Street 2011 Emerging Markets Fund LP
- Adams Street 2012 Global Fund LP
- Adams Street 2012 US Fund LP
- Adams Street 2012 Developed Markets Fund LP
- Adams Street 2012 Emerging Markets Fund LP
- Adams Street 2013 Global Fund LP
- Adams Street 2013 US Fund LP
- Adams Street 2013 Developed Markets Fund LP
- Adams Street 2013 Emerging Markets Fund LP
- Adams Street 2014 Global Fund LP
- Adams Street 2014 US Fund LP
- Adams Street 2014 Developed Markets Fund LP
- Adams Street 2014 Emerging Markets Fund LP
- Adams Street 2015 Global Fund LP
- Adams Street 2015 Global Fund (EU Investors) LP
- Adams Street 2015 US Fund LP
- Adams Street 2015 Non-US Fund LP
- Adams Street 2016 Global Fund LP
- Adams Street 2016 Global Fund (EU Investors) LP
- Adams Street 2016 US Fund LP
- Adams Street 2016 Non-US Fund LP
- Adams Street 2017 Global Fund LP
- Adams Street 2017 Global Fund (EU Investors) LP
- Adams Street 2017 US Fund LP
- Adams Street 2017 Non-US Fund LP
- Adams Street 2018 Global Fund LP
- Adams Street 2018 Global Fund (EU Investors) LP
- Adams Street 2018 US Fund LP
- Adams Street 2018 Non-US Fund LP
- Adams Street 2019 Global Fund LP
- Adams Street 2019 US Fund LP
- Adams Street 2019 Non-US Fund LP
- Adams Street 2020 Global Fund LP
- Adams Street 2020 US Fund LP
- Adams Street 2020 Non-US Fund LP
- Adams Street 2021 Global Fund LP
- Adams Street 2021 US Fund LP
- Adams Street 2021 Non-US Fund LP
- Adams Street 2022 Global Fund LP
- Adams Street 2022 US Fund LP
- Adams Street 2022 Non-US Fund LP

- Adams Street 2023 Global Fund LP
- Adams Street 2023 US Fund LP
- Adams Street 2023 Non-US Fund LP
- Adams Street 2024 Global Fund LP
- Adams Street 2024 US Fund LP
- Adams Street 2024 Non-US Fund LP

Adams Street has the authority to make all investment decisions for the ASP Partnership Funds.

Adams Street is the investment manager of the following Funds, each of which invests directly in portfolio companies and has Adams Street as its indirect general partner (the “**ASP Direct Funds**”):

- Adams Street 2006 Direct Fund, L.P.
- Adams Street 2007 Direct Fund, L.P.
- Adams Street 2008 Direct Fund, L.P.
- Adams Street 2009 Direct Fund, L.P.
- Adams Street 2010 Direct Fund, L.P.
- Adams Street 2011 Direct Fund LP
- Adams Street 2012 Direct Fund LP
- Adams Street 2013 Direct Fund LP
- Adams Street 2014 Direct Fund LP
- Adams Street 2015 Direct Venture/Growth Fund LP
- Adams Street 2016 Direct Venture/Growth Fund LP
- Adams Street 2017 Direct Venture/Growth Fund LP
- Adams Street 2018 Direct Venture/Growth Fund LP
- Adams Street 2019 Direct Growth Equity Fund LP
- Adams Street 2020 Direct Growth Equity Fund LP
- Adams Street 2021 Direct Growth Equity Fund LP
- Adams Street 2022 Direct Growth Equity Fund LP
- Adams Street 2023 Direct Growth Equity Fund LP
- Adams Street 2024 Direct Growth Equity Fund LP

Adams Street provides investment advisory services to the ASP Direct Funds (together with the ASP Partnership Funds, the “**ASP Program Funds**”) pursuant to a management agreement.

In addition to the above-listed ASP Program Funds, Adams Street has formed a Luxembourg reserved alternative investment fund (the “**RAIF**”), which is an umbrella fund formed to facilitate investments by non-U.S. investors (primarily residents of the European Economic Area) in certain Funds. The general partner of the RAIF is ASP LUX FUND Management, a Luxembourg private limited liability company that is owned and operated by Adams Street (the “**LUX GP**”). The LUX GP has appointed Carne Global Fund Managers (Luxembourg) S.A. to act as the RAIF’s external alternative investment fund manager with the permission to carry on the activity of managing an alternative investment fund in accordance with

Directive 2011/61/EU on alternative investment fund managers (such manager, the “AIFM”). The AIFM is permitted to delegate the day-to-day portfolio management responsibilities with respect to a compartment of the RAIF.

The RAIF has launched seven compartments: ASP LUX RAIF – 2021 Global Fund (the “**2021 Global RAIF Compartment**”) invests (indirectly through feeder vehicles) in Adams Street 2021 US Fund LP, Adams Street 2021 Non-US Fund LP and Adams Street 2021 Direct Growth Equity Fund LP; ASP LUX RAIF – 2022 Global Fund (“**2022 Global RAIF Compartment**”) invests (indirectly through feeder vehicles) in Adams Street 2022 US Fund LP, Adams Street 2022 Non-US Fund LP and Adams Street 2022 Direct Growth Equity Fund LP; ASP LUX RAIF – 2023 Global Fund (“**2023 Global RAIF Compartment**,” together with the 2021 Global RAIF Compartment and 2022 Global RAIF Compartment, the “**Global RAIF Compartments**”) invests (indirectly through feeder vehicles) in Adams Street 2023 US Fund LP, Adams Street 2023 Non-US Fund LP and Adams Street 2023 Direct Growth Equity Fund LP; ASP LUX RAIF – PC II Fund, which invests as further described below; ASP LUX RAIF – SPC III Fund, which invests as further described below; ASP LUX RAIF – Co-Investment Fund V (“**Co-Investment V RAIF Compartment**”) which invests as further described below; and ASP LUX RAIF – Global Secondary Fund 7 (“**Secondary 7 RAIF Compartment**” and together with the Global RAIF Compartments, the Co-Investment V RAIF Compartment, the Senior Private Credit II RAIF Compartment (as defined below) and the Senior Private Credit III RAIF Compartment (as defined below), the “**RAIF Compartments**”), which invests as further described below. In the case of the 2021 Global RAIF Compartment, delegation of the AIFM’s day-to-day portfolio management responsibilities is not necessary under applicable law.

Adams Street Special Mandate Funds

In addition to the ASP Program Funds, Adams Street is the direct or indirect general partner of several funds that have special investment mandates.

Adams Street is the general partner of the following Funds, which primarily invest in corporate finance primary partnership interests (e.g., U.S. and non-U.S. growth equity, buyout, mezzanine/subordinated debt, restructuring/distressed debt and/or special situations partnerships) (collectively, the “**GOP Funds**”):

- Adams Street 2006 Global Opportunities Portfolio, L.P.
- Adams Street 2007 Global Opportunities Portfolio, L.P.
- Adams Street 2008 Global Opportunities Portfolio, L.P.

Adams Street has the authority to make all investment decisions on behalf of the GOP Funds.

Adams Street is also the general partner of Adams Street Venture Innovation Fund LP (“**Venture Innovation**”). Adams Street manages the general partner of Adams Street US SMB Fund LP (“**US SMB**”), Adams Street US SMB Fund II LP (“**US SMB II**”), Adams Street Venture Innovation Fund II LP (“**Venture Innovation II**”), Adams Street Venture Innovation Fund III LP (“**Venture Innovation III**”) and Adams Street Venture Innovation Fund IV LP (“**Venture Innovation IV**”). US SMB and US SMB II primarily invest in North American private equity

funds and portfolio companies to create a portfolio of U.S. buyout and growth equity subclasses of private equity and alternative investments. Venture Innovation, Venture Innovation II, Venture Innovation III and Venture Innovation IV invest in partnership interests focused in the U.S. and non-U.S. technology sector. Adams Street has the authority to make all investment decisions on behalf of US SMB, US SMB II, Venture Innovation, Venture Innovation II, Venture Innovation III and Venture Innovation IV.

Adams Street has formed a Luxembourg special limited partnership, Adams Street European Venture Fund 2023 (the “**European Venture Fund**”), that invests in partnership interests and in venture co-investments that, in each case, are expected to have a substantial focus in Europe or Israel. Venture co-investments are private markets funds and sponsored transactions that are each intended to invest in an identified venture or growth equity portfolio company. The general partner of the European Venture Fund is ASP EVF 2023 GP, a Luxembourg private limited liability company that is owned and operated by Adams Street (the “**European Venture Fund GP**”). The European Venture Fund GP has appointed Carne Global Fund Managers (Luxembourg) S.A. to act as the European Venture Fund’s external alternative investment fund manager with the permission to carry on the activity of managing an alternative investment fund in accordance with Directive 2011/61/EU on alternative investment fund managers. The AIFM has delegated the day-to-day portfolio management responsibilities with respect to the European Venture Fund to Adams Street.

Adams Street provides investment advice to the following Funds, which primarily invest in Secondary Investments (the “**Secondary Funds**”):

- Venture Partnership Acquisition Fund¹
- Venture Partnership Acquisition Fund II, L.P.²
- Adams Street Global Opportunities Secondary Fund, L.P.
- Adams Street Global Opportunities Secondary Fund II, L.P. (together with Adams Street Global Opportunities Secondary Fund, L.P., the “**ASGOS Funds**”)
- Adams Street Global Secondary Fund 5 LP (“**Secondary 5**”)
- Adams Street Global Secondary Fund 6 LP (“**Secondary 6**”)
- Adams Street Global Secondary Fund 7 LP (“**Secondary 7**”)

Adams Street is the direct or indirect general partner of the ASGOS Funds, Secondary 5, Secondary 6 and Secondary 7. Adams Street has the authority to make all investment decisions on behalf of the Secondary Funds.

¹ Venture Partnership Acquisition Fund invested in Secondary Investments between 1988 and 1990 and is now liquidated. Adams Street was sub-adviser to this Fund pursuant to an investment sub-advisory agreement with UBS Global Asset Management (Americas) Inc. (“**UBSGAM**”), the Fund’s investment manager.

² Venture Partnership Acquisition Fund II, L.P. invested in Secondary Investments between 1990 and 1996 and is now liquidated. Adams Street was sub-adviser to this Fund pursuant to an investment sub-advisory agreement with UBSGAM, the Fund’s investment manager.

Adams Street is the investment manager of the following Funds, each of which participates in buyout and growth equity stage investments and has Adams Street as its direct or indirect general partner:

- Adams Street Direct Co-Investment Fund, L.P. (“**Co-Investment I**”)
- Adams Street Co-Investment Fund II, L.P. (“**Co-Investment II**,” and together with Adams Street Direct Co-Investment Fund, L.P., “**Co-Investment I and II Funds**”)
- Adams Street Co-Investment Fund III A LP
- Adams Street Co-Investment Fund III C LP (together with Adams Street Co-Investment Fund III A LP, “**Co-Investment III Funds**”)
- Adams Street Co-Investment Fund IV A LP
- Adams Street Co-Investment Fund IV B LP (together with Adams Street Co-Investment Fund IV A LP, “**Co-Investment IV Funds**”)
- Adams Street Co-Investment Select Fund A LP
- Adams Street Co-Investment Select Fund B LP (together with Adams Street Co-Investment Select Fund A LP, “**Co-Investment Select Funds**”)
- Adams Street Co-Investment Fund V A LP
- Adams Street Co-Investment Fund V B LP (together with Adams Street Co-Investment Fund V A LP, “**Co-Investment V Funds**”)
- Adams Street Co-Investment Fund VI B LP (the “**Co-Investment VI Fund**”)

Co-Investment I and II Funds and Co-Investment III Funds make investments in buyouts and growth equity stage companies that are sponsored by, or made through a pooled vehicle managed by, a private equity fund affiliated or unaffiliated with Adams Street (“**Co-Investments**”). Co-Investment IV Funds, Co-Investment Select Funds, Co-Investment V Funds and the Co-Investment VI Fund (together with Co-Investment I and II Funds and Co-Investment III Funds, “**Co-Investment Funds**”) invest primarily in Co-Investments. Adams Street provides investment advisory services to Co-Investment I and II Funds, Co-Investment IV Funds, Co-Investment Select Funds, Co-Investment V Funds and the Co-Investment VI Fund pursuant to a management agreement. Adams Street is the general partner of Co-Investment III Funds.

The Co-Investment V RAIF Compartment’s general partner is the LUX GP. The LUX GP has appointed Carne Global Fund Managers (Luxembourg) S.A. to act as the Co-Investment V RAIF Compartment’s AIFM with the permission to carry on the activity of managing an alternative investment fund in accordance with Directive 2011/61/EU on alternative investment fund managers. The AIFM has delegated the day-to-day portfolio management responsibilities with respect to the Co-Investment V RAIF Compartment to Adams Street. The Co-Investment V RAIF Compartment invests primarily in Co-Investments and is a parallel fund generally investing alongside the Co-Investment V Funds.

Adams Street is the indirect general partner of Adams Street Leaders Fund 2020 LP (“**Leaders Fund I**”) and Adams Street Leaders Fund II LP (“**Leaders Fund II**,” and with Leaders Fund I, the “**Leaders Funds**”). Leaders Fund I and Leaders Fund II primarily invest in venture co-investments, which are private markets funds and sponsored transactions that are each intended

to invest in an identified venture or growth equity portfolio company. Adams Street has the authority to make all investment decisions on behalf of Leaders Fund I and Leaders Fund II.

Adams Street is the indirect general partner of Adams Street Asia Fund 2020 LP (“**Asia Fund**”). Asia Fund primarily invests in private equity funds and portfolio companies, creating a portfolio of investments focused on buyout, venture capital and/or growth equity subclasses of private equity, and to a lesser extent other alternative investment opportunities, in each case with a substantial focus in Asia. Adams Street has the authority to make all investment decisions on behalf of Asia Fund.

Adams Street is the general partner of the following Funds, which primarily invested directly in portfolio companies:

- BVCF IV, L.P. (“**BVCF IV**”)
- Adams Street V, L.P. (“**AS V**”)

The investment manager of BVCF IV is UBSGAM (as defined in footnote 1); Adams Street is sub-adviser to BVCF IV pursuant to an investment sub-advisory agreement with UBSGAM.

Adams Street is the investment manager of the following Funds, each of which invests directly in portfolio companies and has Adams Street as its indirect general partner:

- Adams Street Venture/Growth Fund VI LP (“**VG VI**”)
- Adams Street Growth Equity Fund VII LP (“**GE VII**”)
- Adams Street Growth Equity Fund VIII LP (“**GE VIII**”)

Adams Street has the authority to make all investment decisions for BVCF IV, AS V, VG VI, GE VII and GE VIII (collectively, the “**Other Direct Funds**”).

The following Funds, which invest primarily in private equity sponsored credit investments which, depending on the relevant Fund’s strategy, include investments in senior and/or subordinated debt which is secured and/or unsecured and in certain instances also include minority equity positions in such private companies (such investments, “**Private Credit Investments**”), are managed by an affiliate of Adams Street:

- Adams Street Private Credit Fund-A LP
- Adams Street Private Credit Fund-B LP (together with Adams Street Private Credit Fund-A LP, the “**Private Credit I Funds**”)
- Adams Street Private Income Fund LP (the “**Private Income Fund**”)
- Adams Street SHBNPP US Senior Secured Fund LP (the “**US Senior Secured Fund**”)
- Adams Street Private Credit Fund II-A LP (the “**Private Credit II-A Fund**”)
- Adams Street Private Credit Fund II-B LP (the “**Private Credit II-B Fund**”)
- Adams Street Private Credit Fund II-C LP (the “**Private Credit II-C Originated Fund**”)
- Adams Street Private Credit Fund II-C NO LP (the “**Private Credit II-C Non-Originated Fund**”; together with the Private Credit II-C Originated Fund, the “**Private**”)

- Credit II-C Funds**”; and the Private Credit II-C Funds together with the Private Credit II-A Fund and the Private Credit II-B Fund, the “**Private Credit II Funds**”)
- ASP Sr Private Credit Fund II-A LP (the “**Levered Senior II Originated Fund**”)
 - ASP Sr Private Credit Fund II-A NO LP (the “**Levered Senior II Non-Originated Fund**”; together with the Levered Senior II Originated Fund, the “**Levered Senior II Funds**”)
 - ASP Sr Private Credit Fund II-B LP (the “**Unlevered Senior II Originated Fund**”)
 - ASP Sr Private Credit Fund II-B NO LP (the “**Unlevered Senior II Non-Originated Fund**”; together with the Unlevered Senior II Originated Fund, the “**Unlevered Senior II Funds**”)
 - ASP LUX RAIF – PC II Fund (the “**Senior Private Credit II RAIF Compartment**”; together with the Levered Senior II Funds and the Unlevered Senior II Funds, the “**Senior II Funds**”)
 - Adams Street Private Credit Fund III-A LP (the “**Private Credit III-A Fund**”)
 - ASP Sr Private Credit Fund III-A LP (the “**Levered Senior III Originated Fund**”)
 - ASP Sr Private Credit Fund III-A NO LP (the “**Levered Senior III Non-Originated Fund**”; together with the Levered Senior III Originated Fund, the “**Levered Senior III Funds**”)
 - ASP Sr Private Credit Fund III-B LP (the “**Unlevered Senior III Originated Fund**”)
 - ASP Sr Private Credit Fund III-B NO LP (the “**Unlevered Senior III Non-Originated Fund**”; together with the Unlevered Senior III Originated Fund, the “**Unlevered Senior III Funds**”)
 - ASP LUX RAIF – SPC III Fund (the “**Senior III RAIF Compartment**”; together with the Levered Senior III Funds and the Unlevered Senior III Funds, the “**Senior III Funds**”; the Senior III Funds together with the Private Credit I Funds, the Private Income Fund, the US Senior Secured Fund, the Private Credit II Funds, and the Senior II Funds, the “**Private Credit Funds**”; and the Private Credit Funds together with the ASP Direct Funds, the Co-Investment Funds and the Other Direct Funds, the “**Direct Funds**”)

The Private Credit I Funds’ general partner is Adams Street Private Credit Fund GP LP (“**Private Credit I GP**”), which has Adams Street as its indirect general partner. Private Credit I GP makes all investment decisions for the Private Credit I Funds, and an affiliated manager provides portfolio management and administrative services to the Private Credit I Funds. The Private Income Fund’s general partner is ASP PIF GP Management LP (“**Private Income GP**”), which has Adams Street as its indirect general partner. Private Income GP makes all investment decisions for the Private Income Fund, and an affiliated manager provides portfolio management and administrative services to the Private Income Fund. The US Senior Secured Fund’s general partner is ASP SHBNPP GP Management LP (“**US Senior Secured GP**”), which has Adams Street as its indirect general partner. US Senior Secured GP makes all investment decisions for the US Senior Secured Fund, and an affiliated manager provides portfolio management and administrative services to the US Senior Secured Fund. The general partner of the Private Credit II Funds, the Levered Senior II Funds and the Unlevered Senior II Funds is Adams Street Private Credit Fund II GP LP (“**Private Credit II GP**”), which has Adams Street as its indirect general partner. Private Credit II GP makes all investment decisions for the Private Credit II Funds, the Levered Senior II Funds and the Unlevered Senior II Funds and an affiliated manager provides

portfolio management and administrative services to the Private Credit II Funds, the Levered Senior II Funds and the Unlevered Senior II Funds, respectively. The Senior Private Credit II RAIF Compartment's general partner is the LUX GP. The LUX GP has appointed Carne Global Fund Managers (Luxembourg) S.A. to act as the Senior Private Credit II RAIF Compartment's AIFM with the permission to carry on the activity of managing an alternative investment fund in accordance with Directive 2011/61/EU on alternative investment fund managers. The AIFM has delegated the day-to-day portfolio management responsibilities with respect to the Senior Private Credit II RAIF Compartment to an affiliate of Adams Street. The general partner of the Private Credit III-A Fund, the Levered Senior III Funds and the Unlevered Senior III Funds is Adams Street Private Credit Fund III GP LP ("**Private Credit III GP**"), which has Adams Street as its indirect general partner. Private Credit III GP makes all investment decisions for the Private Credit III-A Fund, the Levered Senior III Funds and the Unlevered Senior III Funds and an affiliated manager provides portfolio management and administrative services to the Private Credit III-A Fund, the Levered Senior III Funds and the Unlevered Senior III Funds, respectively. The Senior Private Credit III RAIF Compartment's general partner is the LUX GP. The LUX GP has appointed Carne Global Fund Managers (Luxembourg) S.A. to act as the Senior Private Credit III RAIF Compartment's AIFM with the permission to carry on the activity of managing an alternative investment fund in accordance with Directive 2011/61/EU on alternative investment fund managers. The AIFM has delegated the day-to-day portfolio management responsibilities with respect to the Senior Private Credit III RAIF Compartment to an affiliate of Adams Street.

Adams Street is the indirect general partner of Adams Street Global Private Markets Fund LP ("**Global Private Markets Fund**"). Global Private Markets Fund primarily invests in primary interests in other private equity investment partnerships; Secondary Investments; Co-Investments; Private Credit Investments; and also directly in portfolio companies. Adams Street has the authority to make all investment decisions on behalf of Global Private Markets Fund.

Sub-Advised Funds

Adams Street is sub-adviser to a number of other Funds of which UBSGAM is the general partner, investment adviser or trustee, including the Funds described below. The following funds invest primarily in primary interests in other private equity partnerships and Secondary Investments (each, a "**Brinson Partnership Fund**," collectively, the "**Brinson Partnership Funds**," and together with the ASP Partnership Funds, the GOP Funds, Venture Innovation, Venture Innovation II, Venture Innovation III, Venture Innovation IV, US SMB, US SMB II, and the Secondary Funds, the "**Partnership Funds**"):

- Brinson Partnership Fund - 1999 Primary Fund, L.P.
- Brinson Partnership Fund - 2000 Primary Fund, L.P.
- The Brinson Non-U.S. Partnership Fund - 2000 Primary Fund, L.P.
- Brinson Partnership Fund - 2001 Primary Fund, L.P.
- The Brinson Non-U.S. Partnership Fund - 2001 Primary Fund, L.P.
- Brinson Partnership Fund - 2002 Primary Fund, L.P.
- Brinson Partnership Fund - 2002 Secondary Fund, L.P.
- Brinson Partnership Fund - 2003 Primary Fund, L.P.
- Brinson Partnership Fund - 2003 Secondary Fund, L.P.

- The Brinson Non-U.S. Partnership Fund - 2003 Primary Fund, L.P.
- The Brinson Non-U.S. Partnership Fund - 2003 Secondary Fund, L.P.
- Brinson Partnership Fund - 2004 Primary Fund, L.P.
- Brinson Partnership Fund - 2004 Secondary Fund, L.P.
- The Brinson Non-U.S. Partnership Fund - 2004 Primary Fund, L.P.
- The Brinson Non-U.S. Partnership Fund - 2004 Secondary Fund, L.P.

Adams Street is sub-adviser to the Brinson Partnership Funds pursuant to an investment sub-advisory agreement with UBSGAM. Adams Street has the authority to make all investment decisions for the Brinson Partnership Funds.

Custom Mandate Funds

In addition to the ASP Program Funds and the special mandate funds described above, Adams Street is the direct or indirect general partner of certain funds that are marketed to various end investors through an intermediary, where such intermediary forms a commingled investment vehicle that is the sole investor in the Adams Street fund.

Adams Street PE Co-Inv (SI) Fund LP (“**Co-Invest SI Fund**”) makes investments in buyouts and growth equity stage companies that are sponsored by, or made through a pooled vehicle managed by, a private equity fund affiliated or unaffiliated with Adams Street. Adams Street provides investment advisory services to Co-Invest SI Fund pursuant to a management agreement.

Separate Accounts

As noted above, Adams Street also provides investment advisory services to Separate Accounts. Adams Street typically exercises investment discretion with respect to Separate Accounts and advises Separate Accounts on investments in private investment funds. In certain cases, Adams Street has made available alternative structures, including limited partnerships or limited liability companies, to address client investment mandates.

Monitoring Engagements

In certain cases, Adams Street has been engaged to provide investment advisory services to Separate Accounts and Funds that are already invested in a number of private investment funds and other investments. In such engagements, Adams Street generally monitors the existing investments and provides investment advice (in most cases, on a discretionary basis) regarding any follow-on commitments or dispositions of existing investments. Such advisory arrangements are referred to collectively herein as “**Monitoring Engagements.**”

Additionally, as permitted by the relevant Governing Documents, Adams Street expects to provide (or agree to provide) co-investment opportunities to certain investors or other persons, including other sponsors, market participants, finders, and/or consultants or other service providers, portfolio company management or personnel, Adams Street personnel and/or certain other persons associated with Adams Street and/or its affiliates alongside a particular Fund’s

transactions. Such co-investments typically involve investment and disposal of interests in the applicable investment at the same time and on the same terms as the Fund making the investment.

As of September 30, 2023, Adams Street managed \$49.3 billion in client assets on a discretionary basis and \$4.9 billion in client assets on a non-discretionary basis.

FEES AND COMPENSATION

Adams Street charges management fees to Fund investors, Separate Accounts, and Monitoring Engagement clients. In some cases (*e.g.*, Secondary Investments, Co-Investments, Private Credit Investments, Direct Funds, Venture Innovation II, Venture Innovation III, Venture Innovation IV, European Venture Fund, US SMB, US SMB II, Leaders Fund I, Leaders Fund II, Asia Fund and Co-Invest SI Fund), Adams Street also receives performance-based compensation. Such performance-based compensation is designed to comply with Section 205(a)(1) of the Advisers Act and the rules and regulations thereunder, including the exemption set forth in Rule 205-3 thereunder, and, where applicable, relevant provisions of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”). Carried interest on Secondary Investments, Co-Investments, Private Credit Investments, Direct Funds, Venture Innovation II, Venture Innovation III, Venture Innovation IV, European Venture Fund, US SMB, US SMB II, Leaders Fund I, Leaders Fund II, Asia Fund and Co-Invest SI investments allocated to Adams Street and to individual personnel of Adams Street has the potential to create an incentive on the part of Adams Street and such personnel to make investments that are more speculative than would be the case in the absence of performance-based compensation, although Adams Street generally considers performance-based compensation to better align its interests with those of its investors. Adams Street employee investment vehicles are not subject to carried interest and in most cases do not pay management fees.

Adams Street or its affiliates in certain cases receive additional compensation in connection with management and other services performed for portfolio companies of Private Investment Funds, and such additional compensation will generally be credited to the applicable Private Investment Fund or will offset in whole or in part the management fees otherwise payable to Adams Street, as more fully described in the relevant Governing Documents. Fund Investors also bear certain fund expenses.

In certain cases, fees and minimum investment amounts for Fund investments or establishment of a Separate Account are negotiated between the investor and Adams Street; negotiated fees and minimum investment amounts can differ from those described herein, and Adams Street has the ability to waive management fees. Where a Fund investor invests through multiple accounts or a client establishes multiple Separate Accounts, Adams Street generally groups such investing accounts or Separate Accounts together for purposes of billing fees and, where determined appropriate, offers fee discounts in such cases. The Private Investment Funds invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Governing Documents, over the term of the relevant Private Investment Fund, as applicable, and investors generally are not permitted to withdraw or redeem interests in a Private Investment Fund, except as otherwise described in the relevant Governing Documents. Fees charged to a Fund investor or to a Separate Account also will, in

some cases, differ from the fees described herein due to changes in the fee schedule since the time such Fund investor invested in a particular Fund or since such Separate Account was established.

The following is a summary of how Adams Street is compensated for its advisory services. Differences exist among the Funds and/or Separate Accounts: certain Funds and/or Separate Accounts do not charge certain fees, and different Funds and/or Separate Accounts charge compensation or expenses in different amounts or do not charge certain compensation or expenses. Investors should refer to the applicable Governing Documents for a complete understanding of how Adams Street is compensated for its advisory services.

ASP Partnership Funds

Each ASP Partnership Fund pays an annual management fee to Adams Street quarterly in arrears in an amount equal to the aggregate fees assessed against all investors in that Fund (other than Adams Street and its affiliates) during the year for which the fee is being calculated. At the time an ASP Partnership Fund pays the management fee to Adams Street, capital accounts of investors in the Fund are assessed a management fee based on the size of the investor's subscription to the Fund. Each investor that invests in one or more ASP Partnership Funds pays to Adams Street a management fee based upon a percentage of the investor's aggregate commitments to the applicable ASP Partnership Funds ranging from an annual rate of 0.34% to 1.00% depending upon the amount of capital committed and the nature of the investor.

With respect to certain, but not all, ASP Partnership Funds, the full annual management fee will not be payable in the first two years, instead scaling up over the first few years. Management fees for each ASP Partnership Fund will be reduced to 90% of the applicable regular fee in year eight of an applicable subscription, 80% in year nine, 70% in year ten, and further reduced by 10% each subsequent year.

In addition to the management fees described above, each ASP Partnership Fund will pay to Adams Street and/or an affiliate thereof (the "**Carried Interest Partners**") an aggregate carried interest equal to 10% of all net profits on Secondary Investments, 10% to 12.5% of all net profits on Co-Investments and, where applicable, 15% on all net profits on Private Credit Investments made by the ASP Partnership Fund. The Carried Interest Partners will be entitled to receive a distribution of such carried interest with respect to each ASP Partnership Fund only after each limited partner of such fund has received aggregate distributions equal to that portion of its subscription to such ASP Partnership Fund that was invested in Secondary Investments, Co-Investments and Private Credit Investments, as relevant. The Carried Interest Partners are not, however, entitled to receive any carried interest with respect to the interest in an ASP Partnership Fund of any partner that is an affiliate of Adams Street. If upon termination of an ASP Partnership Fund the partners of such Fund have not received aggregate distributions equal to their total capital contributions to such ASP Partnership Fund, the Carried Interest Partners will be subject to a return obligation.

ASP Direct Funds

Each ASP Direct Fund pays to Adams Street or an affiliate of Adams Street an annual management fee quarterly in arrears equal to 2.00% of the aggregate committed capital of investors

in such ASP Direct Fund (other than capital commitments of Adams Street and its affiliates). At the time an ASP Direct Fund pays a management fee to Adams Street or an affiliate thereof, capital accounts of investors in the ASP Direct Fund are charged a management fee based on their committed capital to the ASP Direct Fund. Management fees for each ASP Direct Fund will be reduced to 90% of the applicable regular fee in year seven of an applicable subscription, 80% in year eight, 70% in year nine, and further reduced by 10% in each subsequent year.

Each ASP Direct Fund allocates to its general partner a carried interest equal to 20% of all net profits on direct investments by the ASP Direct Fund. The general partner is entitled to receive a distribution of such carried interest with respect to an ASP Direct Fund only after each investor in the ASP Direct Fund has received aggregate distributions equal to such partner's aggregate capital contributions to the ASP Direct Fund. An ASP Direct Fund's general partner is not entitled to receive any carried interest with respect to the interest in the ASP Direct Fund of any investor of which it is an affiliate. If, after an ASP Direct Fund's final liquidating distribution, the ASP Direct Fund's general partner has previously received carried interest distributions in excess of 20% of the ASP Direct Fund's cumulative net profit since its inception, the general partner will be subject to a return obligation.

The management fee payable by an ASP Direct Fund will be reduced by any applicable fees received by an ASP Direct Fund general partner, Adams Street, or their respective affiliates from portfolio companies, as well as by any net break-up or other fees from broken deals. Any such fees and/or proceeds received usually will reduce the fee payable by the ASP Direct Fund in the quarter immediately following receipt. In some cases, compensation from portfolio companies is payable directly to an ASP Direct Fund. Any reimbursement by a portfolio company of out-of-pocket expenses incurred by an ASP Direct Fund general partner, Adams Street, or their respective affiliates will not be offset against the fee payable by the ASP Direct Fund.

Global RAIF Compartments

The Global RAIF Compartments do not pay a direct management fee or carried interest. Investors in a Global RAIF Compartment are indirectly subject to the fees charged by the relevant ASP Partnership Funds and ASP Direct Fund into which that Global RAIF Compartment invests.

GOP Funds

Each GOP Fund pays to Adams Street quarterly in arrears a management fee in an amount equal to the aggregate amount of all management fees assessed to the limited partners of the GOP Fund. At the time the GOP Fund pays the management fee to Adams Street, capital accounts of investors in the GOP Fund are charged a management fee based on the size of the investor's subscription to the Fund. Each GOP Fund investor pays a management fee to Adams Street based on a percentage of the investor's aggregate commitments to the GOP Fund ranging from an annual rate of 0.50% to 1.00% depending upon the amount of capital committed. In some cases, fee breaks with respect to the GOP Funds are also available to the extent that an investor has also invested in certain ASP Partnership Funds or certain prior GOP Funds.

Management fees will be reduced to 90% of the applicable regular fee in year six of an applicable subscription, 80% in year seven, 70% in year eight, and further reduced by 10% in each subsequent year.

US SMB

US SMB pays to Adams Street an annual management fee as follows. Each investor (other than Adams Street and its affiliates) will be assessed, quarterly in arrears, a management fee in an amount equal to 1.00% per annum of the investor's first \$25 million of its subscriptions to the Fund, 0.90% per annum of the investor's subscriptions over \$25 million and up to \$50 million, 0.75% per annum of the investor's subscriptions over \$50 million and up to \$100 million, 0.50% per annum of the investor's subscriptions over \$100 million and up to \$150 million, and 0.40% per annum of the investor's subscriptions over \$150 million, resulting in an overall blended annual rate multiplied by the portion of such investor's subscription to the Fund that has been committed to underlying investments.

Beginning on the seventh anniversary of the first day of the quarter in which US SMB makes its first investment, the annual management fee will be reduced by 10% of the management fee charged with respect to the twelve-month period immediately preceding and by 10% each year thereafter.

US SMB II

US SMB II pays to Adams Street an annual management fee as follows. Each investor (other than Adams Street and its affiliates) will be assessed, quarterly in arrears, a management fee in an amount equal to 0.87% per annum of the investor's first \$50 million of its subscriptions to the Fund, 0.80% per annum of the investor's subscriptions over \$50 million and up to \$75 million, 0.73% per annum of the investor's subscriptions over \$75 million and up to \$100 million, and 0.66% per annum of the investor's subscriptions over \$100 million, resulting in an overall blended annual rate multiplied by the portion of such investor's subscription to the Fund that has been committed to underlying investments.

Beginning on the seventh anniversary of the first day of the quarter in which US SMB II makes its first investment, the annual management fee will be reduced by 10% of the management fee charged with respect to the twelve-month period immediately preceding and by 10% each year thereafter.

Venture Innovation

Venture Innovation pays to Adams Street an annual management fee as follows. Each investor (other than Adams Street and its affiliates) will be assessed, quarterly in arrears, a management fee. For the period commencing on the first day of the quarter in which Venture Innovation makes its initial investment until the third anniversary of such date (the "**Conversion Date**"), the annual management fee assessment of each investor will be equal to 1.10% multiplied by the portion of the investor's subscription to the Fund that has been committed to underlying investments. For each quarter commencing after the Conversion Date and ending prior to the seventh anniversary of the first day of the quarter in which the Fund made its initial investment,

the annual management fee assessment of each investor will be equal to 1.10% multiplied by the investor's subscription to the Fund.

Beginning on the seventh anniversary of the first day of the quarter in which Venture Innovation makes its first investment, the management fee will be reduced by 10% of the management fee charged with respect to the twelve-month period immediately preceding and by 10% each year thereafter.

Venture Innovation II

Venture Innovation II pays to Adams Street an annual management fee as follows. Each investor (other than Adams Street and its affiliates) will be assessed, quarterly in arrears, a management fee. The management fee will begin accruing on the first day of the quarter in which Venture Innovation II makes its initial investment (the “**VIF II Fee Commencement Date**”). The annual management fee assessment of each investor will equal (i) 1.11% for investors investing less than \$75 million or (ii) 1.0% for investors investing \$75 million or more, multiplied by such investor's subscription amount multiplied by the applicable fee percentage for the applicable year as follows: 20% from the VIF II Fee Commencement Date until the first anniversary of such date, 40% from the first anniversary until the second anniversary, 60% from the second anniversary until the third anniversary, 80% from the third anniversary until the fourth anniversary, 100% from the fourth anniversary until the eighth anniversary, 90% from the eighth anniversary until the ninth anniversary, 80% from the ninth anniversary until the tenth anniversary, and from the tenth anniversary onward, 70% the first year and continuing to reduce by 10% each year thereafter until the fee percentage equals zero.

Venture Innovation II pays to its general partner (a) a 5% carried interest on cumulative profit distributions (calculated after return of fees and expenses) attributable to Venture Innovation II's primary investments and (b) a 10% carried interest on cumulative profit distributions (calculated after return of fees and expenses) attributable to Venture Innovation II's secondary investments. Payment of carried interest is subject to a preferred return of 7%, which is applied in accordance with Venture Innovation II's legal documents.

Venture Innovation III

Venture Innovation III pays to Adams Street an annual management fee as follows. Each investor (other than Adams Street and its affiliates) will be assessed, quarterly in arrears, a management fee. The management fee will begin accruing on the first day of the quarter in which Venture Innovation III makes its initial investment (the “**VIF III Fee Commencement Date**”). The annual management fee assessment of each investor will equal (i) 1.11% for investors investing less than \$75 million or (ii) 1.0% for investors investing \$75 million or more, multiplied by such investor's subscription amount multiplied by the applicable fee percentage for the applicable year as follows: 20% from the VIF III Fee Commencement Date until the first anniversary of such date, 40% from the first anniversary until the second anniversary, 60% from the second anniversary until the third anniversary, 80% from the third anniversary until the fourth anniversary, 100% from the fourth anniversary until the eighth anniversary, 90% from the eighth anniversary until the ninth anniversary, 80% from the ninth anniversary until the tenth anniversary,

and from the tenth anniversary onward, 70% the first year and continuing to reduce by 10% each year thereafter until the fee percentage equals zero.

Venture Innovation III pays to its general partner (a) a 5% carried interest on cumulative profit distributions (calculated after return of fees and expenses) attributable to Venture Innovation III's primary investments and (b) a 10% carried interest on cumulative profit distributions (calculated after return of fees and expenses) attributable to Venture Innovation III's secondary investments. Payment of carried interest is subject to a preferred return of 7%, which is applied in accordance with Venture Innovation III's legal documents.

Venture Innovation IV

Venture Innovation IV pays to Adams Street an annual management fee as follows. Each investor (other than Adams Street and its affiliates) will be assessed, quarterly in arrears, a management fee. The management fee will begin accruing on the first day of the quarter in which Venture Innovation IV makes its initial investment (the "**VIF IV Fee Commencement Date**"). The annual management fee assessment of each investor will equal (i) 1.11% for investors investing less than \$50 million, (ii) 0.96% for investors investing \$50 million or more but less than \$100 million, (iii) 0.88% for investors investing \$100 million or more but less than \$125 million, or (iv) 0.81% for investors investing \$125 million or more, multiplied by such investor's subscription amount multiplied by the applicable fee percentage for the applicable year as follows: 20% from the VIF IV Fee Commencement Date until the first anniversary of such date, 40% from the first anniversary until the second anniversary, 60% from the second anniversary until the third anniversary, 80% from the third anniversary until the fourth anniversary, 100% from the fourth anniversary until the eighth anniversary, 90% from the eighth anniversary until the ninth anniversary, 80% from the ninth anniversary until the tenth anniversary, and from the tenth anniversary onward, 70% the first year and continuing to reduce by 10% each year thereafter until the fee percentage equals zero.

Venture Innovation IV pays to its general partner (a) a 5% carried interest on cumulative profit distributions (calculated after return of fees and expenses) attributable to Venture Innovation IV's primary investments and (b) a 10% carried interest on cumulative profit distributions (calculated after return of fees and expenses) attributable to Venture Innovation IV's secondary investments. Payment of carried interest is subject to a preferred return of 7%, which is applied in accordance with Venture Innovation IV's legal documents.

European Venture Fund

European Venture Fund pays to Adams Street an annual management fee as follows. Each investor (other than Adams Street and its affiliates) will be assessed, quarterly in arrears, a management fee. The management fee will begin accruing on the first day of the quarter in which European Venture Fund makes its initial investment (the "**European Venture Fund Fee Commencement Date**"). The annual management fee assessment of each investor will equal 1.11% multiplied by such investor's subscription amount multiplied by the applicable fee percentage for the applicable year as follows: 20% from the European Venture Fund Fee Commencement Date until the first anniversary of such date, 40% from the first anniversary until the second anniversary, 60% from the second anniversary until the third anniversary, 80% from

the third anniversary until the fourth anniversary, 100% from the fourth anniversary until the eighth anniversary, 90% from the eighth anniversary until the ninth anniversary, 80% from the ninth anniversary until the tenth anniversary, and from the tenth anniversary onward, 70% the first year and continuing to reduce by 10% each year thereafter until the fee percentage equals zero.

European Venture Fund pays to its general partner (a) a 5% carried interest on cumulative profit distributions (calculated after return of fees and expenses) attributable to European Venture Fund's primary investments; (b) a 10% carried interest on cumulative profit distributions (calculated after return of fees and expenses) attributable to European Venture Fund's secondary investments and (c) a 20% carried interest on cumulative profit distributions (calculated after return of fees and expenses) attributable to European Venture Fund's venture co-investments. Payment of carried interest is subject to a preferred return of 8%, which is applied in accordance with European Venture Fund's legal documents.

Compensation paid to Adams Street and its affiliates in the European Venture Fund structure will in some cases be paid at the level of a facilitation vehicle through which the European Venture Fund generally makes its investments (the "**European Venture Fund Facilitation Vehicle**").

ASGOS Funds

Each ASGOS Fund pays to Adams Street quarterly in arrears a management fee in an amount equal to 1.00% per annum of the aggregate subscriptions of the partners that have been invested in portfolio partnership interests, including any unfunded commitments thereto. At the time the ASGOS Fund pays the management fee to Adams Street, capital accounts of investors in the ASGOS Fund are charged a management fee in accordance with the terms of their respective subscriptions.

The management fee will be reduced to 90% of the applicable regular fee in year seven of an applicable subscription, 80% in year eight, 70% in year nine, and further reduced by 10% in each subsequent year. In addition, each ASGOS Fund pays to Adams Street or an affiliate thereof a carried interest equal to 10% of the ASGOS Fund's net profits on Secondary Investments made by the ASGOS Fund in private equity partnerships and/or their portfolio companies. Such carried interest will be distributable to Adams Street or an affiliate thereof only after each partner of the ASGOS Fund has received distributions equal to its subscription amount as described more fully in each ASGOS Fund's limited partnership agreement.

Secondary 5 and Secondary 6

Each of Secondary 5 and Secondary 6 pays an annual management fee to Adams Street quarterly in arrears in an amount equal to the aggregate fees assessed against all investors in that Fund (other than Adams Street and its affiliates) during the year for which the fee is being calculated. At the time each of Secondary 5 and Secondary 6 pays the management fee to Adams Street, capital accounts of investors in Secondary 5 and Secondary 6 respectively are assessed a management fee in each case based on the size of the investor's subscription to Secondary 5 or Secondary 6, as applicable. Each investor pays to Adams Street a management fee based upon a percentage of the investor's commitment to Secondary 5 or Secondary 6, as applicable, ranging

from an annual rate of 0.40% to 1.00% depending upon the amount of capital committed. Adams Street generally adds credit for an investor's subscriptions to certain Funds to an investor's subscription to each of Secondary 5 and Secondary 6, as applicable, for purposes of determining eligibility for fee break points, which eligibility would reduce the management fees paid by the investor.

Management fees for each of Secondary 5 and Secondary 6 will be reduced to 90% of the applicable regular fee in year seven of an applicable subscription, 80% in year eight, 70% in year nine, and further reduced by 10% in each subsequent year.

In addition to the management fees described above, each of Secondary 5 and Secondary 6 will pay an aggregate carried interest equal to 10% of cumulative net profits. In the case of Secondary 5, the carried interest is paid to Adams Street and certain designated affiliates thereof. In the case of Secondary 6, the carried interest is paid to the general partner of Secondary 6. With respect to each of Secondary 5 and Secondary 6, payment of carried interest is subject to a preferred return of 7%, which is applied in accordance with the applicable Fund legal documents.

Secondary 7 and Secondary 7 RAIF Compartment

Secondary 7, along with a facilitation vehicle through with the Secondary 7 RAIF Compartment generally makes its investments (the “**Secondary 7 RAIF Compartment Facilitation Vehicle**”), pays an annual management fee to Adams Street quarterly in arrears in an amount equal to the aggregate fees assessed against all investors in that Fund (other than Adams Street and its affiliates) during the year for which the fee is being calculated. At the time each of Secondary 7 and the Secondary 7 RAIF Compartment Facilitation Vehicle pays the management fee to Adams Street, capital accounts of investors in Secondary 7 or the Secondary 7 RAIF Compartment Facilitation Vehicle, as applicable, are assessed a management fee in each case based on the size of the investor's subscription to Secondary 7 or the Secondary 7 RAIF Compartment Facilitation Vehicle, as applicable. Each investor pays to Adams Street a management fee based upon a percentage of the investor's commitment to Secondary 7 or the Secondary 7 RAIF Compartment Facilitation Vehicle, as applicable, ranging from an annual rate of 0.50% to 1.00% depending upon the amount of capital committed. Adams Street generally adds credit for an investor's subscriptions to certain Funds to an investor's subscription to Secondary 7 or the Secondary 7 RAIF Compartment Facilitation Vehicle, as applicable, for purposes of determining eligibility for fee break points, which eligibility would reduce the management fees paid by the investor.

Management fees for each of Secondary 7 and the Secondary 7 RAIF Compartment Facilitation Vehicle will be reduced to 90% of the applicable regular fee in year seven of an applicable subscription, 80% in year eight, 70% in year nine, and further reduced by 10% in each subsequent year.

In addition to the management fees described above, each of Secondary 7 and the Secondary 7 RAIF Compartment Facilitation Vehicle will pay its general partner an aggregate carried interest equal to 10% of cumulative net profits attributable to Secondary Investments. Payment of carried interest is subject to a preferred return of 7%, which is applied in accordance

with the legal documents of Secondary 7 or the Secondary 7 RAIF Compartment Facilitation Vehicle, as applicable.

Co-Investment I and II Funds

Each of Co-Investment I and Co-Investment II pays to Adams Street a quarterly in arrears management fee in an amount equal to 1.00% per annum of the aggregate subscriptions of all limited partners of such fund other than limited partners that are Adams Street employee investment vehicles. Following the end of the investment period (or earlier if a subsequent co-investment fund is formed), the management fee is decreased by 10% each year. In addition, each of Co-Investment I and Co-Investment II pays to its general partner a carried interest equal to 10% of its net profits. Such carried interest will be distributable to the general partner only after each partner of the applicable Fund has received distributions equal to its total contributed capital.

Co-Investment III Funds

Each Co-Investment III Fund pays to Adams Street a quarterly in arrears management fee in an amount equal to 1.00% per annum of the aggregate subscriptions of all limited partners of such fund other than limited partners that are Adams Street employee investment vehicles. Following the end of the investment period, the management fee is decreased by 10% each year. In addition, each Co-Investment III Fund pays to Adams Street and its designated affiliates a carried interest equal to 10% of the net profits of such fund. Such carried interest will be distributable to Adams Street and its designated affiliates only after each partner of the applicable Co-Investment III Fund has received distributions equal to such partner's capital contributions that were invested in disposed investments or used to pay the expenses of such Fund that are allocated to disposed investments ("**Disposed Capital and Expenses**") plus a preferred return on Disposed Capital and Expenses at a rate of 7% per annum compounded annually.

Co-Investment IV Funds

Each Co-Investment IV Fund pays to Adams Street a quarterly in arrears management fee in an amount equal to 1.00% per annum of the aggregate subscriptions of all limited partners of such fund other than limited partners that are Adams Street employee investment vehicles. Beginning on the fifth anniversary of the first day of the calendar quarter in which Co-Investment IV Funds make their initial investment (or such later date as Adams Street determines to be the fee commencement date), the management fee is decreased by 10% each year. In addition, each Co-Investment IV Fund pays to the general partner of Co-Investment IV Funds a carried interest equal to 10% of the net profits of such fund. Such carried interest will be distributable to the general partner only after each partner of the applicable Co-Investment IV Fund has received distributions equal to such partner's Disposed Capital and Expenses (as defined above) plus a preferred return on Disposed Capital and Expenses at a rate of 7% per annum compounded annually.

Co-Investment Select Funds

Each Co-Investment Select Fund pays to Adams Street a quarterly in arrears management fee in an amount equal to the sum of the quarterly management fee rates of all limited partners of such Fund other than limited partners that are Adams Street employee investment vehicles. The quarterly management fee rate of a Co-Investment Select Fund limited partner is the product of

such limited partner's capital percentage (*i.e.*, its subscription amount divided by the aggregate subscriptions of all partners of such Fund) multiplied by 0.25% (1.00% per annum) of such Fund's acquisition cost of portfolio investments held by such Fund as of the last day of such quarter (other than portfolio investments that have been written off as worthless as of such date); provided that, with respect to any primary investment in a private equity fund, a Fund's acquisition cost will be deemed to be the difference between such Fund's aggregate capital contributions with respect to such primary investment less the aggregate amount of distributions received by such Fund with respect to such primary investment. In addition, each Co-Investment Select Fund pays to the general partner of Co-Investment Select Funds a carried interest equal to 10% of the net profits of such Fund. Such carried interest will be distributable to the general partner only after each partner of the applicable Co-Investment Select Fund has received distributions equal to such partner's Disposed Capital and Expenses (as defined above) plus a preferred return on Disposed Capital and Expenses at a rate of 7% per annum compounded annually.

Co-Investment V Funds and Co-Investment V RAIF Compartment

Each Co-Investment V Fund, along with a facilitation vehicle through which the Co-Investment V RAIF Compartment generally makes its investments (the "**Co-Investment V RAIF Compartment Facilitation Vehicle**"), pays to Adams Street a quarterly in arrears management fee in an amount equal to 0.25% (*i.e.*, 1.00% annually) multiplied by the lesser of (i) the applicable Fund's cumulative invested capital and (ii) the aggregate subscriptions of all limited partners of such Fund. Beginning on the fifth anniversary of the first day of the calendar quarter in which any such Fund makes its initial investment (or such later date as Adams Street determines to be the fee commencement date), the management fee is decreased by 10% each year. In addition, each Co-Investment V Fund and the Co-Investment V RAIF Compartment Facilitation Vehicle pays to its general partner a carried interest equal to 12.5% of the net profits of such entity. Such carried interest will be distributable to the respective general partner only after each partner of the applicable entity has received distributions equal to such partner's contributions plus a preferred return on unreturned contributions at a rate of 8% per annum compounded annually.

Co-Investment VI Fund

The Co-Investment VI Fund pays to Adams Street a quarterly in arrears management fee in an amount equal to a percentage rate multiplied by the lesser of (i) the Co-Investment VI Fund's cumulative invested capital and (ii) the aggregate subscriptions of all limited partners of the Co-Investment VI Fund. The percentage rate for each investor ranges from an annual rate of 0.8% to 1.25% depending upon the amount of capital committed and the nature of the investor. Beginning on the fifth anniversary of the first day of the calendar quarter in which the Co-Investment VI Fund makes its initial investment (or such later date as Adams Street determines to be the fee commencement date), the management fee is multiplied by an adjustment factor that steps down annually (*i.e.*, the management fee will equal the base calculated fee multiplied by 90% in the first year, by 80% in the second year, etc.), but not below zero. In addition, the Co-Investment VI Fund pays to its general partner a carried interest equal to 12.5% of the net profits of such entity. Such carried interest will be distributable to the general partner only after each partner of the Co-Investment VI Fund has received distributions equal to such partner's contributions plus a preferred return on unreturned contributions at a rate of 8% per annum compounded annually.

Leaders Fund I

Leaders Fund I pays to Adams Street an annual management fee as follows. Each investor (other than Adams Street and its affiliates) will be assessed, quarterly in arrears, a management fee. The management fee will begin accruing on the first day of the quarter in which Leaders Fund I makes its initial investment. The annual management fee assessment of each investor will equal 2.0% multiplied by such investor's share of invested capital.

Leaders Fund I pays to its general partner a 20% carried interest on cumulative profit distributions (calculated after return of fees and expenses).

Leaders Fund II

Leaders Fund II pays to Adams Street an annual management fee as follows. Each investor (other than Adams Street and its affiliates) will be assessed, quarterly in arrears, a management fee. The management fee will begin accruing on the first day of the quarter in which Leaders Fund II makes its initial investment. The annual management fee assessment of each investor will equal 2.0% multiplied by such investor's share of invested capital.

Leaders Fund II pays to its general partner a 20% carried interest on cumulative profit distributions (calculated after return of fees and expenses).

Asia Fund

Asia Fund pays to Adams Street an annual management fee as follows. Each investor (other than Adams Street and its affiliates) will be assessed, quarterly in arrears, a management fee in an amount equal to 0.87% per annum of the investor's first \$50 million of its subscriptions to the Fund, 0.80% per annum of the investor's subscriptions over \$50 million and up to \$75 million, 0.73% per annum of the investor's subscriptions over \$75 million and up to \$100 million, and 0.66% per annum of the investor's subscriptions over \$100 million, resulting in an overall blended annual rate multiplied by the portion of such investor's subscription to the Fund that has been committed to underlying investments.

Beginning on the seventh anniversary of the first day of the quarter in which Asia Fund makes its first investment, the annual management fee will be reduced by 10% of the management fee charged with respect to the twelve-month period immediately preceding and by 10% each year thereafter.

In addition to the management fees described above, Asia Fund will pay an aggregate carried interest equal to 5% of cumulative net profits on primary investments, 10% of cumulative net profits on Secondary Investments and 10% of cumulative net profits on Co-Investments to the general partner of Asia Fund. Payment of each such carried interest is subject to a preferred return of 7%, which is applied in accordance with the Fund's legal documents.

Other Direct Funds

Each Other Direct Fund pays to Adams Street an annual management fee equal to 2.00% of the aggregate commitments (in the case of VG VI, GE VII and GE VIII, excluding commitments

of Adams Street and its affiliates) to such Other Direct Fund. The management fee is paid quarterly in arrears. The management fees paid by BVCF IV and AS V will be reduced by 10% each year beginning with the earlier of (a) the completion of an initial closing by, in the case of AS V, its general partner or an affiliate of the general partner, and in the case of BVCF IV, its general partner, its special limited partner, or an entity controlled by such special limited partner, of an investment partnership with substantially the same investment criteria as that Other Direct Fund and (b) the seventh year following the date on which the Other Direct Fund provides capital to its first investment that qualifies it as a venture capital operating company. The management fee paid by VG VI, GE VII and GE VIII will be reduced by 10% each year commencing on the sixth anniversary of either (a) the first day of the calendar quarter during which VG VI, GE VII or GE VIII, as applicable, makes its initial investment or (b) such later fee commencement date as Adams Street determines.

Each Other Direct Fund also pays a carried interest of 20%. In the case of BVCF IV, 19.5% of the carried interest is paid to Adams Street and 0.50% is paid to BVCF IV's special limited partner. In the case of AS V, the 20% carried interest is paid to Adams Street. In the case of VG VI, GE VII and GE VIII, the 20% carried interest is paid to VG VI's general partner, GE VII's general partner and GE VIII's general partner, respectively. Carried interest paid by BVCF IV and AS V is distributable to Adams Street and/or the special limited partner, as applicable, only after each partner of BVCF IV or AS V, as applicable, has received distributions equal to its total capital commitments. Carried interest paid by VG VI is distributable to VG VI's general partner only after each investor in VG VI has received distributions in an amount equal to such investor's capital contributions that were invested in disposed investments or used to pay the expenses of VG VI that are allocated to disposed investments. Carried interest paid by GE VII is distributable to GE VII's general partner only after each investor in GE VII has received aggregate distributions in an amount equal to such investor's aggregate capital contributions to GE VII. Carried interest paid by GE VIII is distributable to GE VIII's general partner only after each investor in GE VIII has received aggregate distributions in an amount equal to such investor's aggregate capital contributions to GE VIII.

Private Credit I Funds

Each Private Credit I Fund pays to its manager (an affiliate of Adams Street) an annual management fee quarterly in arrears in an amount equal to the aggregate fees assessed against all investors in that Fund (other than Adams Street and its affiliates) during the year for which the fee is being calculated. Subject to reductions and fee break points as set forth in each Private Credit I Fund's legal documents, the management fee calculated with respect to each limited partner will be an aggregate amount equal to 1.5% per annum of such limited partner's invested capital as of the relevant payment date.

In addition to the management fees described above, each Private Credit I Fund will pay to Private Credit I GP a carried interest of 15%. The Private Credit I Funds' payment of carried interest is subject to a preferred return of 7%, which is applied in accordance with the Private Credit I Funds' legal documents.

Private Income Fund

The Private Income Fund pays to its manager (an affiliate of Adams Street) a quarterly management fee in an amount equal to the aggregate fees assessed against all investors in that Fund (other than Adams Street and its affiliates) during the quarter for which the fee is being calculated. The management fee calculated with respect to each limited partner will be an aggregate amount equal to one-fourth of 1.25% of such limited partner's invested capital as of the relevant payment date.

In addition to the management fees described above, the Private Income Fund will pay to the Private Income GP an annual performance allocation of 10%. The Private Income Fund's payment of the performance allocation is subject to a hurdle of 6% of the high-water mark of each limited partner's capital account, which is calculated separately with respect to each performance period and is applied in accordance with the Private Income Fund's legal documents.

US Senior Secured Fund

The US Senior Secured Fund pays to its manager (an affiliate of Adams Street) an annual management fee as follows. Each investor (other than Adams Street and its affiliates) will be assessed, quarterly in arrears, a management fee. The management fee will begin accruing on the date of the initial investment of the US Senior Secured Fund. The annual management fee assessment of each investor will equal the product of the applicable "Management Fee Rate" and such investor's invested capital as of the relevant payment date. The "Management Fee Rate" shall equal (i) with respect to any investor with capital commitments equal to or less than \$50 million, 0.85% per annum; (ii) with respect to any investor with capital commitments in excess of \$50 million but equal to or less than \$100 million, a blended rate of 0.85% per annum on the first \$50 million of capital commitments and 0.65% per annum on any portion of the capital commitments in excess of \$50 million; and (iii) with respect to any investor with capital commitments in excess of \$100 million, a blended rate of 0.85% per annum on the first \$50 million of capital commitments, 0.65% per annum on the next \$50 million of capital commitments and 0.5% per annum on any portion of the capital commitments in excess of \$100 million.

In addition to the management fees described above, the US Senior Secured Fund will pay to US Senior Secured GP a carried interest of 10%. The US Senior Secured Fund's payment of carried interest is subject to a preferred return of 6%, which is applied in accordance with the US Senior Secured Fund's legal documents.

Private Credit II-A Fund and Private Credit II-B Fund

Each of the Private Credit II-A Fund and the Private Credit II-B Fund pays to its manager (an affiliate of Adams Street) an annual management fee as follows. Each investor (other than Adams Street and its affiliates) will be assessed, quarterly in arrears, a management fee. The management fee will begin accruing on the first day of the first full fiscal quarter following the date of the initial investment of either the Private Credit II-A Fund or the Private Credit II-B Fund. The annual management fee assessment of each investor will equal the product of the applicable "Management Fee Rate" and such investor's invested capital as of the relevant payment date. The "Management Fee Rate" shall equal (i) with respect to any investor with capital commitments

equal to or less than \$50 million, 1.50% per annum; (ii) with respect to any investor with capital commitments in excess of \$50 million but equal to or less than \$100 million, a blended rate of 1.50% per annum on the first \$50 million of capital commitments and 1.25% per annum on any portion of the capital commitments in excess of \$50 million; and (iii) with respect to any investor with capital commitments in excess of \$100 million, a blended rate of 1.50% per annum on the first \$50 million of capital commitments, 1.25% per annum on the next \$50 million of capital commitments and 1.0% per annum on any portion of the capital commitments in excess of \$100 million.

In addition to the management fees described above, each of the Private Credit II-A Fund and the Private Credit II-B Fund will pay to Private Credit II GP a carried interest of 15%. The payment of carried interest by the Private Credit II-A Fund and the Private Credit II-B Fund is, in each case subject to a preferred return of 7%, which is applied in accordance with their respective legal documents.

Private Credit II-C Funds

The Private Credit II-C Funds pay to their manager (an affiliate of Adams Street) an annual management fee as follows. Each investor (other than Adams Street and its affiliates) will be assessed, quarterly in arrears, a management fee. The management fee will begin accruing on the first day of the first full fiscal quarter following the date of the initial investment of the Private Credit II-C Fund (including its parallel funds). The annual management fee assessment of each investor will equal the product of the applicable “Management Fee Rate” and such investor’s invested capital as of the relevant payment date. The “Management Fee Rate” shall equal (i) with respect to any investor with capital commitments equal to or less than \$50 million, 1.00% per annum; (ii) with respect to any investor with capital commitments in excess of \$50 million but equal to or less than \$100 million, a blended rate of 1.00% per annum on the first \$50 million of capital commitments and 0.90% per annum on any portion of the capital commitments in excess of \$50 million; and (iii) with respect to any investor with capital commitments in excess of \$100 million, a blended rate of 1.00% per annum on the first \$50 million of capital commitments, 0.90% per annum on the next \$50 million of capital commitments and 0.75% per annum on any portion of the capital commitments in excess of \$100 million.

In addition to the management fees described above, the Private Credit II-C Funds will pay to Private Credit II GP a carried interest of 10%. The Private Credit II-C Funds’ payment of carried interest is subject to a preferred return of 6%, which is applied in accordance with the Private Credit II-C Funds’ legal documents.

Levered Senior II Funds

Each Levered Senior II Fund pays to its manager (an affiliate of Adams Street) an annual management fee as follows. Each investor (other than Adams Street and its affiliates) will be assessed, quarterly in arrears, a management fee. The management fee will begin accruing on the first day of the first full fiscal quarter following the date of the initial investment of the Senior Funds. The annual management fee assessment of each investor will equal the product of the applicable “Management Fee Rate” and such investor’s invested capital as of the relevant payment date. The “Management Fee Rate” shall equal (i) with respect to any investor with capital

commitments equal to or less than \$50 million, 0.75% per annum; (ii) with respect to any investor with capital commitments in excess of \$50 million but equal to or less than \$100 million, a blended rate of 0.75% per annum on the first \$50 million of capital commitments and 0.65% per annum on any portion of the capital commitments in excess of \$50 million; and (iii) with respect to any investor with capital commitments in excess of \$100 million, a blended rate of 0.75% per annum on the first \$50 million of capital commitments, 0.65% per annum on the next \$50 million of capital commitments and 0.5% per annum on any portion of the capital commitments in excess of \$100 million.

In addition to the management fees described above, the Levered Senior II Funds will pay to Private Credit II GP a carried interest of 15%. The Levered Senior II Funds' payment of carried interest is subject to a preferred return of 7%, which is applied in accordance with the Levered Senior II Funds' legal documents.

Unlevered Senior II Funds

Each Unlevered Senior II Fund pays to its manager (an affiliate of Adams Street) an annual management fee as follows. Each investor (other than Adams Street and its affiliates) will be assessed, quarterly in arrears, a management fee. The management fee will begin accruing on the first day of the first full fiscal quarter following the date of the initial investment of the Senior Funds. The annual management fee assessment of each investor will equal the product of the applicable "Management Fee Rate" and such investor's invested capital as of the relevant payment date. The "Management Fee Rate" shall equal (i) with respect to any investor with capital commitments equal to or less than \$50 million, 0.75% per annum; (ii) with respect to any investor with capital commitments in excess of \$50 million but equal to or less than \$100 million, a blended rate of 0.75% per annum on the first \$50 million of capital commitments and 0.65% per annum on any portion of the capital commitments in excess of \$50 million; and (iii) with respect to any investor with capital commitments in excess of \$100 million, a blended rate of 0.75% per annum on the first \$50 million of capital commitments, 0.65% per annum on the next \$50 million of capital commitments and 0.5% per annum on any portion of the capital commitments in excess of \$100 million.

In addition to the management fees described above, the Unlevered Senior II Funds will pay to Private Credit II GP a carried interest of 10%. The Unlevered Senior II Funds' payment of carried interest is subject to a preferred return of 6%, which is applied in accordance with the Unlevered Senior II Funds' legal documents.

Senior Private Credit II RAIF Compartment

The Senior Private Credit II RAIF Compartment is the indirect sole investor into a facilitation vehicle managed by Private Credit II GP (the "**Senior Private Credit II RAIF Facilitation Vehicle**"). The Senior Private Credit II RAIF Facilitation Vehicle pays to its manager (an affiliate of Adams Street) an annual management fee as follows. Each investor (other than Adams Street and its affiliates) will be assessed, quarterly in arrears, a management fee. The management fee will begin accruing on the first day of the first full fiscal quarter following the date of the initial investment of the Senior Funds. The annual management fee assessment of each investor will equal the product of the applicable "Management Fee Rate" and such investor's

invested capital as of the relevant payment date. The “Management Fee Rate” shall equal (i) with respect to any investor with capital commitments equal to or less than \$50 million, 0.75% per annum; (ii) with respect to any investor with capital commitments in excess of \$50 million but equal to or less than \$100 million, a blended rate of 0.75% per annum on the first \$50 million of capital commitments and 0.65% per annum on any portion of the capital commitments in excess of \$50 million; and (iii) with respect to any investor with capital commitments in excess of \$100 million, a blended rate of 0.75% per annum on the first \$50 million of capital commitments, 0.65% per annum on the next \$50 million of capital commitments and 0.5% per annum on any portion of the capital commitments in excess of \$100 million.

In addition to the management fees described above, the Senior Private Credit II RAIF Facilitation Vehicle will pay to Private Credit II GP a carried interest of 10%. The Senior Private Credit II RAIF Facilitation Vehicle’s payment of carried interest is subject to a preferred return of 6%, which is applied in accordance with the Senior Private Credit II RAIF Facilitation Vehicle’s legal documents.

Private Credit III-A Fund

The Private Credit III-A Fund pays to its manager (an affiliate of Adams Street) an annual management fee as follows. Each investor (other than Adams Street and its affiliates) will be assessed, quarterly in arrears, a management fee. The management fee will begin accruing on the first day of the first full fiscal quarter following the date of the initial investment of the Private Credit III-A Fund. The annual management fee assessment of each investor will equal the product of the applicable “Management Fee Rate” and such investor’s invested capital as of the relevant payment date. The “Management Fee Rate” shall equal (i) with respect to any investor with capital commitments equal to or less than \$50 million, 1.50% per annum; (ii) with respect to any investor with capital commitments in excess of \$50 million but equal to or less than \$100 million, a blended rate of 1.50% per annum on the first \$50 million of capital commitments and 1.25% per annum on any portion of the capital commitments in excess of \$50 million; and (iii) with respect to any investor with capital commitments in excess of \$100 million, a blended rate of 1.50% per annum on the first \$50 million of capital commitments, 1.25% per annum on the next \$50 million of capital commitments and 1.0% per annum on any portion of the capital commitments in excess of \$100 million.

In addition to the management fees described above, the Private Credit III-A Fund will pay to Private Credit III GP a carried interest of 15%. The Private Credit III-A Fund’s payment of carried interest is subject to a preferred return of 7%, which is applied in accordance with the Private Credit III-A Fund’s legal documents.

Levered Senior III Funds

Each Levered Senior III Fund pays to its manager (an affiliate of Adams Street) an annual management fee as follows. Each investor (other than Adams Street and its affiliates) will be assessed, quarterly in arrears, a management fee. The management fee will begin accruing on the first day of the first full fiscal quarter following the date of the initial investment of the Senior Funds. The annual management fee assessment of each investor will equal the product of the applicable “Management Fee Rate” and such investor’s invested capital as of the relevant payment

date. The “Management Fee Rate” shall equal (i) with respect to any investor with capital commitments equal to or less than \$50 million, 0.75% per annum; (ii) with respect to any investor with capital commitments in excess of \$50 million but equal to or less than \$100 million, a blended rate of 0.75% per annum on the first \$50 million of capital commitments and 0.65% per annum on any portion of the capital commitments in excess of \$50 million; and (iii) with respect to any investor with capital commitments in excess of \$100 million, a blended rate of 0.75% per annum on the first \$50 million of capital commitments, 0.65% per annum on the next \$50 million of capital commitments and 0.5% per annum on any portion of the capital commitments in excess of \$100 million.

In addition to the management fees described above, the Levered Senior III Funds will pay to Private Credit III GP a carried interest of 15%. The Levered Senior III Funds’ payment of carried interest is subject to a preferred return of 7%, which is applied in accordance with the Levered Senior III Funds’ legal documents.

Unlevered Senior III Funds

Each Unlevered Senior III Fund pays to its manager (an affiliate of Adams Street) an annual management fee as follows. Each investor (other than Adams Street and its affiliates) will be assessed, quarterly in arrears, a management fee. The management fee will begin accruing on the first day of the first full fiscal quarter following the date of the initial investment of the Senior Funds. The annual management fee assessment of each investor will equal the product of the applicable “Management Fee Rate” and such investor’s invested capital as of the relevant payment date. The “Management Fee Rate” shall equal (i) with respect to any investor with capital commitments equal to or less than \$50 million, 0.75% per annum; (ii) with respect to any investor with capital commitments in excess of \$50 million but equal to or less than \$100 million, a blended rate of 0.75% per annum on the first \$50 million of capital commitments and 0.65% per annum on any portion of the capital commitments in excess of \$50 million; and (iii) with respect to any investor with capital commitments in excess of \$100 million, a blended rate of 0.75% per annum on the first \$50 million of capital commitments, 0.65% per annum on the next \$50 million of capital commitments and 0.5% per annum on any portion of the capital commitments in excess of \$100 million.

In addition to the management fees described above, the Unlevered Senior III Funds will pay to Private Credit III GP a carried interest of 10%. The Unlevered Senior III Funds’ payment of carried interest is subject to a preferred return of 6%, which is applied in accordance with the Unlevered Senior III Funds’ legal documents.

Senior Private Credit III RAIF Compartment

The Senior Private Credit III RAIF Compartment is the indirect sole investor into a facilitation vehicle managed by Private Credit III GP (the “**Senior Private Credit III RAIF Facilitation Vehicle**”). The Senior Private Credit III RAIF Facilitation Vehicle pays to its manager (an affiliate of Adams Street) an annual management fee as follows. Each investor (other than Adams Street and its affiliates) will be assessed, quarterly in arrears, a management fee. The management fee will begin accruing on the first day of the first full fiscal quarter following the date of the initial investment of the Senior Funds. The annual management fee assessment of each

investor will equal the product of the applicable “Management Fee Rate” and such investor’s invested capital as of the relevant payment date. The “Management Fee Rate” shall equal (i) with respect to any investor with capital commitments equal to or less than \$50 million, 0.75% per annum; (ii) with respect to any investor with capital commitments in excess of \$50 million but equal to or less than \$100 million, a blended rate of 0.75% per annum on the first \$50 million of capital commitments and 0.65% per annum on any portion of the capital commitments in excess of \$50 million; and (iii) with respect to any investor with capital commitments in excess of \$100 million, a blended rate of 0.75% per annum on the first \$50 million of capital commitments, 0.65% per annum on the next \$50 million of capital commitments and 0.5% per annum on any portion of the capital commitments in excess of \$100 million.

In addition to the management fees described above, the Senior Private Credit III RAIF Facilitation Vehicle will pay to Private Credit III GP a carried interest of 10%. The Senior Private Credit III RAIF Facilitation Vehicle’s payment of carried interest is subject to a preferred return of 6%, which is applied in accordance with the Senior Private Credit III RAIF Facilitation Vehicle’s legal documents.

Global Private Markets Fund

The Global Private Markets Fund is an open-end fund. Investments in the Global Private Markets Fund are made through feeder vehicles the terms of which are generally customized for investment by a single investor or limited group of affiliated investors. The feeders into Global Private Markets Fund pay Adams Street an annual management fee and an annual performance fee, on such terms as are negotiated with the investor(s) in each such feeder vehicle.

Custom Mandate Funds

The Co-Invest SI Fund pays to Adams Street a quarterly in arrears management fee in an amount equal to 1.10% per annum of the aggregate subscriptions of all limited partners of such fund other than limited partners that are Adams Street employee investment vehicles. Beginning on the seventh anniversary of the first day of the calendar quarter in which Co-Invest SI Fund makes its initial investment, the management fee is decreased by 10% each year. In addition, the Co-Invest SI Fund pays to the general partner of Co-Invest SI Fund a carried interest equal to 10% of the net profits of such fund. Such carried interest will be distributable to the general partner only after each partner of the Co-Invest SI Fund has received distributions equal to such partner’s Disposed Capital and Expenses (as defined above) plus a preferred return on Disposed Capital and Expenses at a rate of 7% per annum compounded annually.

Separate Accounts

Adams Street typically charges existing Separate Accounts a fee based on the net asset value of the Separate Account quarterly in arrears by invoicing the Separate Account owner. Adams Street is permitted, in the alternative, to establish Separate Accounts for which the management fee is based on the fee schedule for the ASP Partnership Funds.

Future Private Investment Funds

It is anticipated that any future Private Investment Funds will have a similar fee structure with a similar range of fee rates charged, although the particular amounts of fees and compensation will likely vary.

Other Fees and Expenses

In addition to the management fee and carried interest payable to Adams Street, the Private Investment Funds bear certain expenses. Each Fund is governed by its own Governing Documents, which detail a complete description of expenses for such Fund. While differences exist among Funds, the following is a description of expenses which are permitted to be charged to certain Funds and include, but are not limited to all fees, costs, expenses, liabilities and obligations not paid by portfolio companies which are related or attributable to: (i) organizational expenses (as defined in the relevant Governing Documents and as applicable based on the Fund); (ii) the management fee; (iii) the expenses of each of the relevant feeder entities (other than any income or similar taxes); (iv) all sales or other taxes (except as provided below), fees or government charges which are assessed against the applicable Fund; (v) all costs or expenses (including, as applicable, any loan servicer fees or performance-based fees or profit participations and any costs relating to the advance or administration of any loan being advanced by any lender) incurred in connection with identifying, sourcing, due diligence, evaluation, structuring, acquiring, holding, maintenance, servicing, insuring, financing or refinancing, and disposing of securities or other, current or prospective investments held by the relevant Fund, including without limitation, (A) interest on money borrowed by the Fund or on behalf of the Fund by the applicable general partner or Adams Street, (B) costs associated with currency conversion and translation, (C) registration expenses (including annual registration fees and registered office fees and expenses), (D) commissions, (E) finders', brokerage, custodial and other similar fees and expenses including fees and any interest on any deferred fees charged by any placement agent engaged by Adams Street, its affiliates or the Fund and other similar fees in connection with the marketing and sale of interests in the Fund, (F) indebtedness (including establishing, utilizing, modifying and retiring any credit facility or other borrowing and any interest thereon and any legal expenses incurred by any investor and approved by Adams Street in connection with providing any legal opinion that such investor is required to provide to a lender to the Fund), (G) expenses attributable to legal, advisory, appraisal, banking, brokerage, consulting, liquidation and/or other services (including escrow related fees) payable to third parties in connection with the Fund's investment activities, (H) transportation costs (with respect to air travel (including using private or chartered air travel), at a cost that is generally not to exceed the cost of business-class commercial airfare although certain funds are allowed to expense amounts up to the cost of a first-class ticket), accommodations, meals and entertainment related to such investment activities, including, for the avoidance of doubt, travel expenses related to investments that are not ultimately consummated and (I) expenses attributable to facilitation vehicles (including acquisition, holding or financing vehicles) formed in connection with such investment activities, in each case regardless of whether such investments or dispositions are consummated; (vi) all third party expenses attributable to legal, accounting, auditing, financing, appraisal, custodial, depository and other third-party administrative related services provided to the Fund (including expenses associated with the preparation, distribution or filing of the Fund's financial statements, tax returns and Schedules K-1); (vii) all expenses incurred in connection with the distribution of Fund reports to the limited

partners pursuant to the limited partnership agreement; (viii) all expenses incurred in connection with the Fund's compliance with all applicable laws and regulations (including, for example, third-party expenses associated with reviewing and/or preparing anti-money laundering and "know your customer" documentation as well as reports, disclosures, filings and notifications prepared in accordance with the AIFMD, U.S. Treasury forms and FATCA compliance and/or other regulatory filings of the applicable Fund and Adams Street in each case as relates specifically to the Fund and its investments, but excluding, for the avoidance of doubt, the costs of Adams Street's general compliance with the Advisers Act, such as preparation and updating of Form ADV); (ix) all third party expenses incurred in connection with gathering, analyzing and reporting environmental, social or governance information related to the Fund's investments (including such information related to or required by U.S. or non-U.S. law, the Sustainable Finance Disclosure Regulation (EU) 2019/2088, or otherwise); (x) all expenses relating to any actual or threatened litigation, investigation, proceeding or audit involving the Fund; (xi) all indemnification expenses of the Fund; (xii) premiums and other costs for insurance (which in some cases can include the full cost of any directors and officers, errors and omissions, key person, fidelity bond and cybersecurity insurance policies), if any; (xiii) costs and expenses of dissolving, winding up, liquidating and/or terminating the Fund and the realization of investments and other Fund assets pursuant thereto, including reverse breakup, termination and other similar arrangements; (xiv) all costs and expenses related to developing, licensing, implementing, maintaining or upgrading any (A) web portal, extranet tools, computer software (including accounting, investor reporting, treasury management and ledger systems), other administrative and reporting tools (including subscription-based services and customer relationship management (*i.e.*, CRM)), as well as (B) market data technology systems, research and other information, and information services subscriptions utilized with respect to the Fund's investment program, including fees to third-party providers of research and risk management services; (xv) the expenses of the advisory committee of the relevant Fund (including reasonable travel and other expenses incurred in connection with advisory board meetings); (xvi) fees and expenses related to or arising from hedging activities of the Fund; (xvii) costs and expenses of holding any meeting or conference of, or otherwise communicating with, investors or their delegates or advisers; (xviii) the costs of any activities undertaken with respect to the protection of confidential or non-public information or data (including any costs incurred in connection with the EU Data Protection Law, the U.S. Freedom of Information Act or similar public disclosure laws or regulations); (xix) expenses incurred in the collection of amounts due to the Fund; (xx) costs and expenses of, or incidental to, the preparation of amendments to certain Governing Documents; (xxi) costs related to the activities, meetings and proceedings of any Fund advisory committee; (xxii) costs of preparing, distributing, filing and/or reporting information to the limited partners and to governmental authorities with respect to the limited partners, the Fund or the Fund's activities and investments; (xxiii) any placement fees; (xxiv) vehicle structuring and maintenance costs; (xxv) any other costs approved by the advisory committee of the relevant Fund; and (xxvi) all other non-recurring or extraordinary expenses attributable to the activities of the Fund provided, however, that the Funds will not be responsible for Adams Street's overhead expenses in connection with maintaining and operating its offices (such as compensation of its personnel, rent, utilities and general office expenses).

The Private Investment Funds also generally bear expenses indirectly to the extent a portfolio company pays expenses, including expenses of Adams Street and/or its affiliates (*e.g.*, in the case of Direct Funds) or other investment managers (*e.g.*, in the case of Partnership Funds). Adams Street and/or its affiliates generally have discretion over whether to charge transaction fees,

monitoring fees or other compensation to portfolio companies directly owned by a Fund (*e.g.*, in the case of Direct Funds) and, if so, the rate, timing and/or amount of such compensation. The receipt of such compensation can give rise to conflicts of interest between the Funds, on the one hand, and Adams Street and/or its affiliates on the other hand. As is typical for private equity funds and funds of funds, the Private Investment Funds likely bear additional and greater expenses, directly or indirectly, than certain other pooled investment products, such as mutual funds.

To the extent applicable, costs and expenses associated with Separate Accounts will ultimately be subject to a final agreement as negotiated between Adams Street and such Separate Account investor; however, Separate Accounts typically bear substantially the same types of costs and expenses as Fund investors as it relates to the organization, establishment and operation of the Separate Account.

Brokerage fees will be incurred in accordance with the practices set forth in “Brokerage Practices.”

Organizational Expenses

Investors in Adams Street’s Funds also typically bear their pro rata share of a Fund’s organizational expenses, which can include (as further described in the applicable Governing Documents), expenses incurred by any of them in connection with the organization of the relevant Fund, the applicable general partner and any related feeder vehicles, the sale of interests in the Fund or such feeder vehicle to the investors, and the negotiation, execution and delivery of the relevant Governing Documents, the subscription agreements and any side letter or other agreement executed in connection with such offering and sale, including legal, accounting, consulting, “know your customer” or any other anti-money laundering, marketing, transportation costs (including with respect to air travel, generally at a cost not to exceed the cost of business-class commercial airfare, accommodations, meals and entertainment related thereto), and other start-up costs and expenses. Adams Street reserves the right to reduce or waive some or all organizational expenses for certain investors in the Funds, including for investors who are affiliated with Adams Street.

Broken Deal Expenses

To the extent prospective co-investors were contractually committed to participate in a co-investment opportunity that is ultimately not consummated, such prospective co-investors will bear broken deal expenses incurred in connection with the formation of the applicable co-investment vehicle; however, to the extent there is no contractual commitment by prospective co-investors, broken deal expenses will be borne by such Fund(s) that did or otherwise would have participated. Such Funds will typically bear a portion of any such fees, costs and expenses in proportion to the size of its actual or proposed investment, or in such other manner as Adams Street considers, in good faith, to be fair and equitable. Where multiple Funds invest in the same company at different times, the first Fund(s) to invest typically will bear a higher level of diligence and transaction fees, costs and expenses than later Funds.

Other Matters

As provided in the applicable Governing Documents and subscription agreement, Adams Street exempts certain investors in Private Investment Funds from payment of all or a portion of

management fees and/or carried interest, including Adams Street, its affiliates and any other person designated by Adams Street, such as investors meeting certain qualification requirements based on commitment size or other strategic or relationship factors. Any such exemption from fees and/or carried interest will be made by a direct exemption, a rebate by Adams Street and/or its affiliates, or through other Private Investment Funds that co-invest with the applicable Private Investment Fund.

Under certain circumstances, affiliates of Adams Street receive a portion of the management fee, carried interest or other compensation received by Adams Street or its affiliates.

In certain circumstances, one Fund is expected to pay an expense common to multiple Funds (including without limitation legal expenses for a transaction in which all such Funds participate, or other fees or expenses in connection with services the benefit of which are received by other Funds over time) and be reimbursed by the other Funds by their share of such expense, without interest. To the extent the paying Fund makes use of a credit facility to pay such expense, it generally will not be reimbursed separately by other Funds for the costs of establishing, negotiating or maintaining the facility as a whole. While Adams Street believes such circumstances to be highly unlikely, it is possible that one of the other Funds could default on its obligation to reimburse the paying Fund. In certain circumstances, Adams Street, the relevant General Partner or an affiliate thereof is expected to advance amounts related to the foregoing and receive reimbursement from the Funds to which such expenses relate.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under “Fees and Compensation,” Adams Street or its affiliates receive a carried interest allocation on net profits from the Direct Funds, Secondary 5, Secondary 6, Secondary 7, the Secondary 7 RAIF Compartment Facilitation Vehicle, Co-Investment I, Co-Investment II, Co-Investment III, Co-Investment IV, Co-Investment Select, Co-Investment V, the Co-Investment V RAIF Compartment Facilitation Vehicle, Co-Investment VI, Venture Innovation II, Venture Innovation III, Venture Innovation IV, European Venture Fund, US SMB, US SMB II, Leaders Fund I, Leaders Fund II, Asia Fund, Co-Invest SI Fund, the Private Credit I Funds, the US Senior Secured Fund, the Private Credit II Funds, the Private Credit III-A Fund, the Senior II Funds, the Senior III Funds, and on the Secondary Investments, Co-Investments and Private Credit Investments of the ASP Partnership Funds. Adams Street or its affiliates receive an annual performance-based fee from the Global Private Markets Fund. Adams Street or its affiliates receive an annual performance-based allocation from the Private Income Fund. Adams Street also manages Private Investment Funds and Separate Accounts that are not charged a performance-based fee. This practice could present a conflict of interest because it creates a potential incentive for Adams Street to (i) disproportionately allocate time, services or functions to Funds paying carried interest, (ii) allocate investment opportunities to such Funds or (iii) operate the relevant Fund in a riskier, more speculative or other manner that is less favorable to investors than would be the case in the absence of such distributions. Adams Street addresses this potential conflict of interest by making allocations of investments among the Private Investment Funds and Separate Accounts in accordance with its investment allocation policy, which is described herein under “Participation or Interest in Client Transactions.” Further, (i) the Governing Documents of the Funds sometimes contain limitations on when Adams Street is able to establish new investment funds with a similar investment focus as a prior Fund, (ii) parallel Funds generally purchase and

sell investments contemporaneously, (iii) Adams Street (directly or through an affiliate) has made commitments to each Fund, (iv) losses on speculative investments would negatively impact overall Fund performance, thus reducing the carried interest payable to Adams Street or its affiliates, (v) carried interest is generally realized only after investors have first received as distribution 100% of their capital contributions related to any such realized investment, and to the extent applicable, a preferred return, (vi) Adams Street's ability to attract future investors is tied to the performance of its investments and (vii) the Governing Documents of certain Funds include terms requiring clawback or giveback of performance-based compensation amounts at the end of the relevant Fund's life or at certain interim intervals. Finally, all Adams Street personnel are required to adhere to Adams Street's Integrity Policy (described more fully herein under "**Code of Ethics and Personal Trading**"), which provides that Adams Street personnel must put first the interests of Adams Street's investors and clients in every situation and must deal fairly and objectively with all clients when providing investment analysis, making investment recommendations and taking investment action.

TYPES OF CLIENTS

Adams Street provides investment advice to Private Investment Funds and Separate Accounts. Private Investment Funds are investment partnerships or other investment entities (*e.g.*, trusts) formed under domestic or foreign laws and operated as investment pools exempt from registration under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The investors participating in Private Investment Funds generally include high net worth individuals, banks or thrift institutions, other investment entities, insurance companies, university endowments, sovereign wealth funds, family offices, pension and profit sharing plans, trusts, estates, charitable organizations or other corporations or business entities and often include, directly or indirectly, principals or other personnel of Adams Street and its affiliates and members of their families or other service providers retained by Adams Street or a Fund. The investors participating in Separate Accounts include corporate pension funds, government plans, and sovereign wealth funds.

Generally, the minimum Fund investment that Adams Street accepts is \$10 million. Certain Funds permit lower minimum investments, as set forth in each such Fund's Governing Documents. In addition, in certain cases and in its sole discretion, Adams Street accepts a Fund investment in a lesser amount, or alternatively, increases the minimum investment amount. Prior to investing in a Fund, an investor is typically required to complete a subscription agreement and investor qualification statement containing representations needed to establish the investor's eligibility to invest in the Fund.

In order to establish a Separate Account, an investor must enter into a written investment advisory agreement with Adams Street. Where a Separate Account has certain investment objectives, such as investing in a diversified portfolio of private equity partnerships, the client is typically required to complete a subscription agreement and an investor qualification statement upon which Adams Street can rely in completing documentation for private equity partnership investments on the Separate Account's behalf pursuant to a limited power of attorney. The minimum amount of investment required to establish a Separate Account is considered on a case-by-case basis taking into account a variety of factors including fee structure, investment restrictions, and duration of commitment.

In most circumstances, investors in the Funds and Separate Accounts must meet certain suitability and net worth qualifications prior to making an investment in such Fund or Separate Account. Generally, investors must be (i) “accredited investors” as defined under Regulation D of the U.S. Securities Act of 1933, as amended, and (ii) either “qualified purchasers” or “knowledgeable employees” as defined under the Company Act. Adams Street reserves the right to waive these qualification requirements under certain circumstances.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

Partnership Funds

Adams Street makes private equity partnership investments with the objective of selecting managers that it believes will have attractive risk-adjusted performance. Adams Street seeks to build a strong portfolio by combining top-down portfolio construction and bottom-up investment selection. Top-down factors relate to the “macro” aspects of a particular investment, such as the economic and legal environment. Top-down analysis also refers to the desired exposure to the various asset sub-classes. Bottom-up factors relate to the “micro” aspects, such as the specific investment skills of a particular general partner. Investment selection for the Partnership Funds involves the assessment of both historical performance of the general partners or managers of each partnership, as well as extensive due diligence and the exercise of judgment regarding certain issues that could affect the partnership’s future performance.

Adams Street’s investment decision making process for the Partnership Funds typically includes the following components:

- Screening numerous private equity partnership investment opportunities annually, both U.S. and non-U.S., to determine whether an investment falls within the private equity partnership investment guidelines.
- Reviewing offering materials and determining whether there are basic reasons why the partnership is not attractive.
- Due diligence involving financial analysis and reference checks.
- Final due diligence focusing on the organizational stability and dynamics of the group, as well as the incentives in place to maximize investment performance.
- Negotiating partnership terms and conditions.
- Once a decision has been reached to invest in a particular partnership, all investments are submitted to the appropriate investment committee for approval.

Direct Funds

In the case of Direct Funds other than the Co-Investment Funds and the Private Credit Funds, Adams Street’s investment objective is to invest in experienced management teams focused on high-growth markets (Direct Funds with such investment objective, the “**Venture/Growth Funds**”). The Venture/Growth Funds primarily make late-stage venture capital and growth equity investments in companies in the technology and life sciences sectors. Target companies have typically received prior financing from early-stage venture firms and are seeking additional capital

to fund product development and commercialization, although earlier-stage investments will be pursued when the risk/reward trade-offs are deemed appropriate.

Adams Street's investment decision making process for the Venture/Growth Funds typically proceeds as follows:

- Adams Street investment professionals make an initial evaluation of each investment opportunity and conduct initial due diligence.
- A two-person deal team is assigned to analyze each investment opportunity that is determined to merit serious consideration. The members of a particular deal team are typically chosen on the basis of industry specialization.
- The deal team conducts due diligence, which often involves completing customer and management reference calls, calls with industry and technical experts, an intellectual property review, competitive and market review, and legal review.
- Final decision-making is conducted in a consensus manner by the entire investment team. Once a decision has been reached to invest in a company, the deal team works to negotiate the transaction.
- Assuming that a deal can be reached, the deal team develops a formal investment memorandum that is submitted to the appropriate investment committee for approval.

The Co-Investment Funds co-invest alongside lead private equity sponsors (“**Sponsors**”) in buyout and growth equity deals and target leveraged buyouts, “take privates,” recapitalizations and developmental capital investments. The Co-Investment Funds generally seek investment opportunities in portfolio companies that have predictable revenues, high EBITDA margins, low capital intensity, and leadership positions in their industry segments. They target a portfolio that is diversified across geography, time, company size and market sector.

The Leaders Funds co-invest alongside lead Sponsors in venture co-investments, which are private markets funds and sponsored transactions that are each intended to invest in an identified venture or growth equity portfolio company. The Leaders Funds generally seek investment opportunities in portfolio companies with attractive risk/return profiles, backed by strong venture managers and led by strong management teams. They target a portfolio that is diversified across time, geography exposure, and industry sector exposure.

The Private Credit I Funds seek to invest in the debt of middle market companies backed by strong Sponsors with the intention of creating a portfolio diversified by industry sector, company, tranche in the capital structure, and geography. The Private Income Fund seeks to invest in the debt of middle market companies backed by strong Sponsors with the intention of creating a portfolio diversified by industry sector, company, and geography, with a primary focus on senior secured loans, and is offered on an open-ended basis with periodic liquidity rights. The US Senior Secured Fund seeks to invest in the debt of middle market companies backed by strong Sponsors with the intention of creating a portfolio diversified by industry sector and company, with a primary focus on senior secured loans. The Private Credit II Funds seek to invest in the debt of middle market companies backed by strong Sponsors with the intention of creating a portfolio diversified by industry sector, company, tranche in the capital structure, and geography. The Senior Funds seek to invest in the debt of middle market companies backed by strong Sponsors

with the intention of creating a portfolio diversified by industry sector, company, and geography, with a primary focus on senior secured loans.

Given the Private Credit Funds' objective of investing in a wide variety of industry sectors, the Private Credit Funds' general partner will carefully consider the lead Sponsor's technical expertise and experience in the sector.

Diligence of prospective investments for the Co-Investment Funds and the Private Credit Funds is led by the relevant Adams Street investment professionals, in collaboration with the lead Sponsor. This effort incorporates the Sponsor's due diligence on the prospective portfolio company investment and also includes additional reference calls, financial review, cash flow modeling/sensitivity analysis, meetings with management, site visits, industry diligence, accounting and legal review. Adams Street seeks to identify and invest in established issuers with a long history of profitability, sustainable presence in their respective markets, backed by strong Sponsors and led by experienced management teams. Some of the factors examined when making investment selections include:

- The experience, track record and motivation of the lead Sponsor;
- The prior demonstrated performance of the management team;
- The profile, competitive landscape and prospects of the industry segment;
- Defensibility of company's market position;
- Company specific metrics including margins, revenue growth and free cash flow profile;
- Purchase price paid; and
- Capital structure considerations.

Any recommended investment opportunities are formally approved by the applicable investment committee.

The sources of information that Adams Street uses in its investment decision making process include proprietary research by Adams Street investment professionals.

Separate Accounts

On behalf of Separate Accounts, Adams Street makes investments that often include primary or secondary investments in private equity funds, which investments are often made alongside eligible Partnership Funds and other eligible Separate Accounts. In addition, Adams Street will, where consistent with the Separate Account's investment mandate, make investments on behalf of a Separate Account in one or more portfolio companies, which investments are made alongside eligible Direct Funds and other eligible Separate Accounts.

There can be no assurance that the applicable Private Investment Fund or Separate Account will achieve its stated investment objectives and a loss of investment is possible.

Risks of Investment

Investing in securities involves a substantial degree of risk. An investment in a Fund is speculative, illiquid and long-term in nature. Additionally, inherent to a strategy of private markets investing are a number of risk factors, including risks associated with investing in private equity funds sponsored by unrelated managers who in turn invest in private companies, which represents a significant portion of Adams Street's investment strategy. These risks result in a risk of investment loss for Separate Accounts and Private Investment Funds and their investors. Investors should also refer to a Fund's Governing Documents for a description of the risk factors specific to their Fund. Different or new risks not addressed below can arise in the future and, therefore, the following list is not intended to be exhaustive. Material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by or for the Funds, include but are not limited to the following:

High Risk Investments

Adams Street's investment performance is a primary factor in the success of Adams Street's business, and poor performance of Adams Street's investments for a sustained period could negatively affect Adams Street's level of assets under management and its revenues tied to investment performance. Sustained poor investment performance could also harm Adams Street's ability to attract new investors. The investment advisory services provided by Adams Street are focused on private markets investments. The private equity and private credit classes of investments, including the private equity fund investments that Adams Street makes on behalf of Partnership Funds and the underlying company investments that the relevant private equity partnerships will make, are illiquid, high-risk and subject to loss, even loss of a part or all of an investor's entire investment. Non-U.S. private equity fund investments are subject to additional country, currency and illiquidity risks. The portfolio companies of underlying private equity funds and the Direct Funds in certain instance can involve significant business and financial risk. Underlying private equity funds and certain Direct Funds make venture capital and growth equity investments in companies that are in an early stage of development, have little or no operating history, are operating at a loss, or need significant additional capital to support their operations. Other underlying private equity funds and certain Direct Funds invest in buyouts, which involve significant financial leverage and are therefore sensitive to declines in revenues and to increases in interest rates and expenses.

Lack of Operating History

In most cases, the underlying funds will be newly or recently formed entities with no significant operating history upon which to evaluate their likely performance or the likely effectiveness of their investment strategy. An investment in a Private Investment Fund, Separate Account or their underlying investments is therefore subject to all of the risks and uncertainties associated with any new business, including the risk that the Private Investment Fund or Separate Account will not achieve its investment objectives and that the value of an investment could decline substantially.

Lack of Diversification

A Client will typically participate in a limited number of investments and, while such investments could themselves include some level of diversification (for example if the investment is in an underlying fund that is making additional investments), the overall exposure of a Client to unique investments could be limited. As a result, the investment returns of a Client could be adversely affected (potentially substantially) by the unfavorable performance of a few (or even one) investment. As a result, for the Client to ultimately achieve positive returns, it would require that any remaining investments perform exceptionally well. The degree of diversification of investment within a Client's portfolio, either by size, geographic region, stage, asset type, investment strategy, sector, vintage year or other factors are contained in the relevant Client's Governing Documents; however, any statements related to diversification based on such factors may constitute guidelines or targets with rather broad (or no) actual limits and there can be no guarantee that the construction of a Client's portfolio will achieve diversification consistent with its stated investment objectives and policies or any targeted level of diversification. To the extent a Client's investment portfolio is overly concentrated it could be more susceptible to fluctuations in value.

Reliance on Underlying Managers

The returns of Adams Street's Private Investment Funds are primarily dependent upon the performance of unrelated investment managers and management teams. A significant component of Adams Street's investment advisory business is its fund of funds investment program. The Partnership Funds and Separate Accounts depend on managers of the private equity funds in which they invest. The Partnership Funds and Separate Accounts generally are limited partners in underlying private equity funds and therefore do not have the ability to participate in the management and control of these private equity funds or the ability to control the timing of capital calls or distributions received from underlying funds or over investment decisions made by such funds. Similarly, the Direct Funds depend on the management teams of the portfolio companies in which they invest. The Direct Funds are generally minority equity investors (or, in the case of the Private Credit Funds, debt investors) in portfolio companies and, notwithstanding certain board or contractual management rights, will generally not control such companies.

Availability of High-Quality Investment Opportunities

The Private Investment Funds' ability to earn strong returns for their investors and, in turn, Adams Street's ability to continue to attract investors, is dependent upon the ability of Adams Street to provide access to high-quality private markets investment opportunities. There is no assurance that such opportunities will be available during the investment period of a Partnership Fund or Separate Account, nor that high-quality secondary purchase opportunities will be available at attractive prices. In addition, many of the top-quality private equity partnerships in which Adams Street invests are oversubscribed and there is significant competition for investment allocations. Similarly, the Direct Funds compete for investments in portfolio companies with other private equity, venture capital and investment funds, corporations, financial institutions or wealthy individuals. There can be no assurance that Private Investment Funds will be able to locate and complete attractive investments or that the investments they ultimately make will satisfy all of the Private Investment Funds' investment objectives.

In this highly competitive environment, the valuations of many potential target companies have recently risen to historically high levels as measured by multiples of earnings before interest, tax, depreciation and amortization (EBITDA) or by multiples of revenues. Adams Street expects that competition for appropriate investment opportunities will remain high or increase, which can increase the likelihood that the Funds will participate in auctions for investments, the outcome of which cannot be guaranteed. As a result, there is a risk that fewer investment opportunities would be available to the Funds, and the terms upon which investments can be made would potentially be worse, in each case, relative to the experience of any prior Fund.

Minority Investment Risk

A Private Investment Fund (or Separate Account) could make minority investments in portfolio companies and could be limited in its ability to protect its minority investment or to control or effectively influence the business or affairs of such portfolio companies. In such cases, the Private Investment Fund (or Separate Account) will rely significantly on the existing management and board of directors of such portfolio companies. Such management and board of directors could include representatives of other investors with whom neither Adams Street nor such Private Investment Fund (or Separate Account) is affiliated and whose interests could, at times, be in conflict with the interests of Adams Street or the applicable Private Investment Fund (or Separate Account). There can be no assurance that meaningful minority rights will be available to the or that any such minority rights which are received will provide full protection to the applicable Private Investment Fund (or Separate Account).

Follow-On Investment Risk

A Private Investment Fund or Separate Account will, in certain instances, be called upon to provide follow-up funding for its portfolio investments or have the opportunity to increase its investment therein. There can be no assurance that a Private Investment Fund or Separate Account will wish to make follow-on investments or that the Private Investment Fund or Separate Account will have sufficient funds to do so. Any decision by a Private Investment Fund or Separate Account not to make follow-on investments or its inability to make them would potentially have a substantial negative impact on an issuer in need of such an investment or diminish the Private Investment Fund or Separate Account's ability to influence such issuer's future development.

Reliance Upon Due Diligence Information from Underlying Managers and Portfolio Companies

Adams Street will conduct due diligence on investment opportunities. Adams Street expects to use outside consultants, legal advisers and accountants to varying degrees depending on the type of investment. Nevertheless, when conducting due diligence, Adams Street will be required to rely on resources available, including information provided by such potential investment and underlying managers (often on a non-reliance basis) and, where such potential investment is relatively young, some due diligence could be subjective. Therefore, there can be no assurance that the due diligence investigations undertaken by Adams Street will reveal or highlight all relevant facts that would potentially be necessary or helpful in evaluating a particular investment opportunity and there can be no assurance that such due diligence will result in an investment being successful.

Limited Due Diligence

Pursuant to the relevant investment strategy, a Private Investment Fund or Separate Account will, in certain instances, acquire stakes in portfolio companies and acquire securities of issuers without direct discussions with the management of such companies or issuers. Therefore, it is possible that the due diligence information on which a Private Investment Fund or Separate Account relies will be difficult to obtain, limited in scope or inaccurate. Further, a Private Investment Fund or Separate Account in some cases will invest in portfolio companies and issuers operating in countries where market and financial information is limited. There can be no guarantee that formal business plans, financial projections and market analyses will be available. Public information on such potential portfolio companies is, in some cases, difficult to obtain or verify. As a result of the foregoing, there can be no assurance that a Private Investment Fund or Separate Account will be able to detect or prevent potential or existing problems, such as irregular accounting, employee misconduct or other fraudulent practices, during the due diligence phase or during its efforts to monitor the portfolio investment on an ongoing basis. There is a risk that in the event of fraud by any portfolio company or any of its affiliates, a Private Investment Fund or Separate Account could suffer a partial or total loss of capital invested in that company.

Expedited Transactions; Use of Consultants and Advisors

Investment analyses and decisions by Adams Street could frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to Adams Street at the time of making an investment decision could be limited, and Adams Street could not have access to detailed information regarding the investment. Therefore, no assurance can be given that Adams Street will have knowledge of all circumstances that could adversely affect an investment, and a Private Investment Fund could make investments which it would not have made if more extensive due diligence had been undertaken. In addition, Adams Street expects to rely, in appropriate circumstances, upon outside or independent advisors or consultants in connection with its evaluation, including legal diligence, of proposed investments. With respect to Adams Street's evaluation of proposed joint investments, Adams Street may similarly rely on the outside advisors of such third-party joint venture partners and other sponsors. No assurance can be given as to the accuracy or completeness of the information provided by such outside or independent advisors or consultants and a Private Investment Fund could incur liability as a result of such consultants' actions or limitations on a Private Investment Fund's right of recourse against such independent consultants in the event that an error or omission does occur.

Non-U.S. Market Risks

Adams Street makes a significant number of private equity fund investments in non-U.S. markets, both developed and emerging. Investments in these markets involve risks different from those in the United States, including economic, social, political, currency, and taxation risks, including potential exchange control regulations and restriction on foreign investment and repatriation of capital. Certain Partnership Funds make investments in underlying private equity funds that invest in countries that are in emerging markets, which involve a broader range of economic, foreign currency, exchange rate, political, legal and financial risks. Many governments in emerging market countries have exercised and continue to exercise substantial influence over

many aspects of the private sector. Other risks include nationalization, expropriation, confiscatory taxation, negative diplomatic developments and political or social instability. In addition, the laws of some emerging markets governing business organizations, bankruptcy and insolvency can make legal action difficult and unpredictable and provide little, if any, legal protection for investors.

Operational Risks

Adams Street's ability to conduct its business effectively is subject to a variety of operational risks as it is dependent upon the ability to process Partnership Fund and Direct Fund transactions and investor transactions and to provide reporting and other services to clients and investors. If any of Adams Street's financial controls, investment accounting or investment operations systems, or other data processing systems fail to operate properly or if there are other failures in Adams Street's internal processes, Adams Street could suffer business disruption, financial loss, liability to clients, or regulatory or reputational issues. Systems failures typically result from factors that are beyond Adams Street's control notwithstanding the fact that Adams Street takes precautionary measures and has in place a business continuity and disaster recovery plan. In addition, changes in legal, fiscal and regulatory regimes can occur that have the potential to adversely affect Adams Street. There can be no guarantee that Adams Street would be permitted to, or be able to, make adjustments in its structure or investment program in order to adapt to such changes. Changes in economic conditions are expected to occur during the life of a Fund that can have an adverse effect on its investments, such as rising interest rates. Due to the illiquidity of the investments made by Adams Street, Adams Street will have limited ability to adapt to any such changes in economic environment or mitigate any corresponding losses.

Illiquidity; Cash Flow Risks

Investments in the Private Investment Funds are highly illiquid, as are the Private Investment Funds' investments in portfolio companies or other private equity funds (as applicable); interests in private equity funds and private companies are not registered under the U.S. Securities Act of 1933, as amended, and cannot be transferred unless registered under applicable federal or state securities laws or unless exemptions from such laws are available. Adams Street's ability to fund new investments and pay distributions to its investors is contingent upon generating cash flows, the sufficiency of which is contingent upon, among other things, the performance of Adams Street's existing investments, current economic conditions and conditions in the securities markets, and timely payment by Adams Street's investors of their called capital commitments. Adams Street receives fee income and income derived from its investments (either directly or indirectly through one or more intermediary entities) in various entities sponsored by Adams Street, including the Funds and investment funds established for personnel of Adams Street, its affiliates and their subsidiaries. Adams Street anticipates that it will continue to receive fee income and income derived from its investments in entities similar to the Funds and form similar relationships; however, there is no assurance that Adams Street will be able to raise new funds and continue to generate new income.

Fluctuation of Fund Valuations

The valuations of the Private Investment Funds and the Private Investment Funds' investments are calculated based upon good faith assessment of the fair value of the assets.

Therefore, valuations of investments for which market quotations are not readily available, can differ materially from the values that would have resulted if a liquid market for such investments had existed. Even if market quotations are available for any of the Private Investment Funds' investments, there can be no guarantee that such quotations will always reflect the ultimate realizable value of such investments. Although Adams Street will review the valuations of underlying investment funds that are provided by the managers of such underlying funds, Adams Street will not be able to verify, and will not guarantee in any way, the accuracy of such valuations. The Private Investment Funds can experience fluctuations in results from period to period due to a number of factors, including changes in the values of the Private Investment Funds' investments, changes in the frequency and amount of drawdowns on capital commitments, distributions, dividends or interest paid in respect of investments, the degree to which the Private Investment Funds encounter competition in their businesses, the timing of the recognition of realized and unrealized gains or losses and general economic and market conditions (including, but not limited to, the effect of any catastrophic and other force majeure events on the financial markets, the economy overall and/or various industries). As an asset class, private markets have exhibited volatility in returns over different periods and it is likely that this will continue to be the case in the future. Such variability can cause results for a particular period not to be indicative of performance in a future period. In addition, where a Private Investment Fund's investment strategy includes investments in "crypto assets", it is possible that any such crypto assets will be difficult to value given the nature of the exchanges or other forums on which crypto assets are traded.

Under certain circumstances, there will be direct conflicts of interest between Adams Street and limited partners in the Private Investment Funds with regard to the valuation of securities, especially to the extent that the valuation of securities impacts distributions to be received by Adams Street or other general partner entities of the Private Investment Funds in respect of performance-based compensation in the Private Investment Funds (or borne indirectly by feeder vehicles in the relevant Private Investment Fund's investment structure). As a general matter, higher valuations of securities will tend to enhance the value of performance-based compensation and could accelerate the right to receive distributions in respect thereof. There can be no assurance that the rules and procedures set forth in Adams Street's valuation policy will always yield valuations that reflect the price at which such assets could be disposed of on the secondary market.

Expense Sharing

Adams Street will, in its discretion, allocate certain organizational and operating expenses incurred across multiple entities comprising a Private Investment Fund to be shared by all entities in the investment structure pro-rata based on subscriptions to each such entity. As a result, in some cases investors will bear a greater or lesser amount of actual aggregate expenses than such investor would otherwise bear if each entity within the Private Investment Fund were responsible for its own expenses and such expenses were not shared.

Borrowing

The Private Investment Funds in some cases borrow money (on a temporary or long-term basis), including for purposes of cash management needs of the Private Investment Funds and bridging capital calls from limited partners. Adams Street and/or the applicable general partner, on its own behalf and on behalf of the Private Investment Fund, without the consent of any partner

or any person being required, will be permitted to hypothecate, mortgage, charge, assign, transfer, make a collateral assignment or pledge or grant a comparable security interest to a lender or other credit party of any entity in the Private Investment Fund's structure (or any portfolio company or intermediate vehicle) of the assets of such general partner and such entity. In connection with the foregoing, Adams Street and/or the applicable general partner shall have the right to agree (A) to subordinate distributions to investors to payments required in connection with any borrowings, guarantees or credit support obligation and (B) that during the term of any such borrowings, guarantees or credit support obligation, entities in the investment structure will not, to the fullest extent permitted by applicable law, initiate bankruptcy, insolvency, liquidation, reorganization, dissolution proceedings or any analogous proceedings without the consent of any lender to such entity. In addition, any permitted guarantees, borrowings or other related activity of the Private Investment Fund are generally permitted to be incurred on a joint, joint and several, or cross-collateralized basis.

Borrowings made by a Private Investment Fund are typically secured by its assets, the right of Adams Street to call or enforce, and the obligation of the investors in the Private Investment Fund to make, capital contributions under the governing documents of the Private Investment Fund and/or, in the case of borrowings by an entity in which one or more other entities (including entities in the Private Investment Fund's structure and/or one or more other entities managed by Adams Street) invest directly or indirectly, by the assets of such entity in the Private Investment Fund's structure and/or such other entities. In certain circumstances, a lender could demand an increase in the collateral that secures the Private Investment Fund's obligations and if the Private Investment Fund was unable to provide additional collateral, the lender could liquidate assets of such entity and/or, in the case of borrowings by an entity in which one or more other entities invest directly or indirectly, one or more of such other entities to satisfy obligations. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of each Private Investment Fund's borrowings and the interest rates on those borrowings, which fluctuate, can have a significant effect on such Private Investment Fund's profitability.

In appropriate circumstances and pursuant to the governing documents, Adams Street will be authorized to, and has caused certain Private Investment Funds to enter into one or more "net asset value" or "asset-based lending" facilities which are typically secured by assets of the relevant Private Investment Fund, including the investments of the Private Investment Fund, or otherwise enter into preferred equity transactions. Amounts borrowed or otherwise financed or received in connection with any such facilities or transactions would be secured by pledges of the Private Investment Fund's assets, including its investments and/or proceeds from such investments to which the Private Investment Fund would otherwise be entitled, and a lender or other financing party could foreclose on the Private Investment Fund's assets if it (i) fails to repay the amounts borrowed under any such facility or transaction or (ii) experiences an event of default. In connection with any such facility or transaction, any claims by an investor in the Private Investment Fund (including, without limitation, rights to future distributions from the Private Investment Fund) against the Private Investment Fund or Adams Street would likely be subordinate to the Private Investment Fund's obligations to such creditors.

While Adams Street believes that, if successfully implemented, borrowing will enhance performance, there can be no assurance of such result. Moreover, a Private Investment Fund's ability to service its debt depends largely on its financial performance and is subject to prevailing

economic conditions and competitive pressures. Specific terms related to borrowing are described in the applicable private offering memoranda.

Impact of Borrowings

Borrowing will directly impact (positively or negatively) the return of the Private Investment Funds and increase the risks associated with an investment in the Private Investment Funds. Calculations of net and gross IRRs in respect of investment and performance data included and/or referred to in performance materials, and with respect to the Private Investment Fund, as reported to limited partners, are based on the payment date of capital contributions received from the applicable limited partner or timing of investment inflows and outflows received or made by the investing entity. In instances where a Private Investment Fund utilizes borrowings under a Private Investment Fund's subscription-based credit facility or asset-backed facility (or other facility), use of such facility (or other leverage) generally results in a higher reported IRR (on an investment level and/or fund level) than if the facility had not been utilized because such borrowings were used in lieu of capital contributions or in advance of related capital contributions that would only be made at a later date. Use of a subscription-based credit facility (or other long-term leverage) presents conflicts of interest as a result of certain factors and it is possible that the general partner will make distributions prior to the repayment of outstanding borrowings. For example, because the preferred return component of a Private Investment Fund's carried interest arrangements, if applicable, begins to accrue after capital contributions are due (regardless of when the Private Investment Fund borrows, makes the relevant investment, or pays expenses) and ceases to accrue upon return of these capital contributions, the use of borrowing to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. In circumstances where there is not a preferred return on amounts borrowed in advance or in lieu of calling capital, fund-level borrowing typically will reduce the amount of preferred return to which the limited partners would otherwise be entitled had the general partner called capital, and thus could result in the general partner receiving carried interest sooner than it would without borrowing. Conflicts of interest have the potential to arise in that the use of a fund-level borrowing typically delays the need for limited partners to make contributions to a Private Investment Fund, or results in short-term gains to a Private Investment Fund, which in certain circumstances enhances the relevant Private Investment Fund's return calculations and would thereby be deemed to benefit the marketing efforts of Adams Street and its affiliates and increases the likelihood that any hurdle or preferred return component in the Private Investment Fund's carried interest arrangements will be met. A portfolio company acquisition financed from a subscription line, rather than from a fund-level equity commitment, has the potential to increase such returns, particularly in instances where the relevant amount has been drawn for an extended period of time. In other circumstances the use of fund-level borrowing can increase the base of a Private Investment Fund's management fee calculation, such as during periods where management fees are based in whole or in part on an acquisition cost, and such cost includes a borrowing component. Because management fees are incurred whether an investment is financed through capital calls or borrowings, and a Private Investment Fund's preferred return typically does not accrue on outstanding borrowings, Adams Street has an incentive to cause Private Investment Funds to make investments and/or pay such amounts using a subscription line rather than making capital calls.

To the extent a Private Investment Fund makes use of a credit facility to make investments or pay costs, such Private Investment Fund generally will not be compensated or reimbursed

separately by other participating Private Investment Funds or accounts managed by Adams Street (e.g., in certain crossing transactions) or other co-investors for use of the facility, and in certain circumstances (such as unconsummated transactions) the Private Investment Fund is expected to bear co-investors' proportionate share of expenses and other amounts related to facility use.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of the Private Investment Fund and the limited partners or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the relevant general partner's ability to consent to the transfer of a limited partner's interest in the Private Investment Fund or impose concentration or other limits on the Private Investment Fund's investments, and/or financial or other covenants, that could affect the implementation of the Private Investment Fund's investment strategy.

As a result, use of such leverage arrangements with respect to investments provides the general partner with an incentive to fund investments through long-term borrowings in lieu of capital contributions. Moreover, the costs and expenses of any such borrowings will generally be borne as costs and expenses of the Private Investment Fund, which will increase the expenses borne by the applicable limited partners and would be expected to diminish net cash on cash returns.

Subject to the limitations set forth in the applicable Governing Documents, Adams Street and/or its affiliates maintain substantial flexibility in choosing when and how subscription-based credit facilities or other lending facilities are used. Adams Street has adopted, policies or guidelines which are subject to monitoring by an Adams Street committee relating to the use of such credit facilities. Such policies relate to, among other things, using the credit facilities to systematically defer calling capital from investors, the amount eligible for borrowing and the frequency of paying down the amounts borrowed. In addition to using such facilities to defer or in lieu of capital calls, Adams Street has discretion to elect to use short or long-term fund-level financing for investments including (a) for investments that have a longer lead time to generate cash flow or to acquire assets, (b) for platform investments that require capital to fund operating expenses prior to developing sufficient scale to self-fund or generate enterprise value, (c) for investments where cash is retained in the business to fund activity that results in incremental returns for the investment, (d) to make margin payments as necessary under currency hedging arrangements, (e) to fund management fees otherwise payable by investors, (f) for investments with revenues in a foreign currency and (g) when Adams Street otherwise determines that it is in the best interests of the Private Investment Fund.

A Private Investment Fund vehicle, will, in some circumstances, be permitted to borrow on a joint and several basis with one or more other Private Investment Fund vehicles and, in connection with incurring such indebtedness, Adams Street can in its sole discretion, cause the Private Investment Fund vehicles to enter into one or more agreements to obtain a right of contribution, subrogation or reimbursement from or against such entities. However, it is possible that, if and when a Private Investment Fund vehicle was to seek to enforce any such right, any such entity could default on its obligation and/or such right could otherwise be unenforceable. It is also possible that certain co-investors (including portfolio company management, any roll-over investors and/or third-party co-investors) will not share in incurring such leverage and that the Private Investment Fund will disproportionately bear the risk and/or costs of leverage

arrangements. In addition, to the extent a Private Investment Fund incurs leverage (or provides such guaranties), such amounts are frequently permitted to be secured by commitments made to a Private Investment Fund by its investors and, depending on the terms of the loan and security agreements, it is possible such investors' contributions will be required to be made directly to the lenders instead of such Private Investment Fund.

Availability of Borrowing

The availability of credit is dependent on market conditions, which vary over time. A substantial reduction in credit resulting from market conditions could potentially have a material adverse effect on the Private Investment Fund's ability to achieve its investment objective with respect to any particular portfolio investment and/or the Private Investment Fund's entire portfolio. Conditions that reduce the availability of credit could have a material adverse effect on the Private Investment Fund's overall return objectives. In addition, breach of financing arrangements such as financial covenants could give rise to losses and the Private Investment Fund could be forced to sell portfolio investments at less than market value or cost. If the Private Investment Fund were to default under a credit facility, the lenders under such credit facility could foreclose on the collateral and take possession of those assets pledged by the Private Investment Fund, which would likely have a material adverse effect on the Private Investment Fund.

Investment- and Intermediate Entity-Level Borrowing

Under the Governing Documents, certain Private Investment Funds are (i) authorized to incur indebtedness that is secured by specified assets of the Private Investment Fund (*e.g.*, asset-based borrowing, as well as "back leverage" and net asset value (NAV) facilities), and (ii) permitted directly or indirectly—through one or more intermediate entities (*e.g.*, special purpose vehicles)—to incur indebtedness, including to borrow money from any person, to make guarantees or provide other credit support to any person or to incur any other obligation (including other extensions of credit). Indebtedness is permitted to be incurred for a wide-range of purpose relating to the activities of the Private Investment Fund, including without limitation to: finance any investment-related activities of the Private Investment Fund; increase the buying power of the Private Investment Fund; provide interim financing to the extent necessary to consummate the purchase of investments prior to the receipt of permanent financing or capital contributions or distributions (as applicable); pay for Private Investment Fund expenses or fund the payment of management fees; make, hold or dispose of investments; provide financing or refinancing; fund the payment of amounts to withdrawing limited partners; fund distributions to the limited partners; and/or provide collateral to secure outstanding letters of credit or to create reserves, in each case in accordance with the Governing Documents. Additionally, a Private Investment Fund is expected to enter into letters of credit in support of one or more of its investments, including for the purpose of such Private Investment Fund agreeing to fund additional equity financing or capital expenditures into a portfolio company (regardless of who the beneficiary to such letter of credit is) at a certain time or upon the occurrence of a certain event. Although in many cases the Governing Documents impose limits on borrowings at the Private Investment Fund level, portfolio investments and intermediate entities generally do not have such limits on their ability to engage in borrowings or incur leverage with respect to all or a portion of the relevant investments.

Credit Risk

A fundamental risk associated with credit investments is credit risk (*i.e.*, the risk that a borrower will be unable or unwilling to make principal and interest payments when due). Although a Private Investment Fund could seek to make credit investments that it believes are secured by specific collateral—the value of which exceeds the principal amount of such investments—there can be no assurance that the liquidation of any such collateral would satisfy the borrower’s payment obligations. In the event of a foreclosure, a Private Investment Fund could assume ownership of the underlying collateral which may be difficult to liquidate or may generate net proceeds that do not satisfy the defaulted payment obligations. Under certain circumstances, collateral securing such an investment could be released without the consent of a Private Investment Fund. There is also a risk that a secured debt interest could be unperfected for a variety of reasons, including the failure to make required filings and, as a result, the debt holder might not have the priority over other creditors it anticipated (and such anticipated priority would have been an element of underwriting the investment). Furthermore, claims could be asserted that have the potential to interfere with enforcement of a creditor’s (including a Private Investment Fund) rights. While a Private Investment Fund could target a debt investment in a company it believes is high quality, such company could still present a high degree of business and credit risk and could deteriorate as a result of, among other factors, an adverse development in its businesses, a change in the competitive environment or the development or worsening of an economic and/or financial market downturn or dislocation.

Over Commitment

Certain Private Investment Funds can make commitments—either to underlying funds or direct investments—the amount of which are in excess of the Private Investment Fund’s aggregate capital commitments. Accordingly, there is a risk that, should a significant portion of a Private Investment Fund’s obligations come due in a short period of time, there could be insufficient capital available to satisfy all of the applicable obligations of the Private Investment Fund. This presents a risk of defaulting on such obligations and being subject to related penalties and other liabilities, as determined pursuant to the terms of the relevant investment.

Certain risks and consequences similar to those applicable with respect to the utilization of leverage by a Private Investment Fund are also applicable and could arise in connection with the use of over- commitment strategies by a Private Investment Fund. For example, over-commitment by a Private Investment Fund: (i) will increase its exposure to investments in excess of its aggregate capital commitments, which could cause greater fluctuations in the net asset value and returns achieved by such Private Investment Fund; (ii) could limit a Private Investment Fund’s ability to make distributions to investors or cause investors to be allocated income in excess of cash available for distribution; (iii) increase the likelihood of a Private Investment Fund becoming subject to penalties and other liabilities as a result of defaulting on any such obligations.

Subject to the limitations described in applicable Governing Documents, Adams Street will determine in its sole discretion on an ongoing basis the extent to which a Private Investment Fund will employ over-commitment strategies. Adams Street is authorized to make different determinations regarding whether to engage in an over-commitment strategy, or the extent of such over-commitment, with respect to different Private Investment Funds.

Placement Agents

In connection with the distribution of its Private Investment Funds, Adams Street works with a variety of placement agents. There can be no guarantee that such placement agents will be registered broker-dealers with the SEC and/or members of the Financial Industry Regulatory Authority (FINRA). Further, it is possible that such placement agents and their personnel are current or former advisory clients of Adams Street or an investor in a Private Investment Fund sponsored by Adams Street and will have negotiated beneficial economic terms in connection with their investment (*e.g.*, reduced compensation percentages). For providing solicitation and other services with respect to certain investors who invest in a Private Investment Fund, placement agents will typically receive cash compensation which can be in the form of fees based on the amount of capital commitments (or other methods) and which will ultimately be borne directly or indirectly by Adams Street rather than the relevant Private Investment Fund; provided, however, that in certain cases a Private Investment Fund will be expected to bear certain out-of-pocket expenses related to the engagement and solicitation of investors by such placement agents. As a result, these placement agents have a material incentive and potential conflict of interest to recommend an investment in such Private Investment Funds. Further, certain placement agents expect to do business with and earn fees or commissions from other third-party fund sponsors that will have similar or different investment objectives from the Adams Street Private Investment Funds, including the provision of advisory and placement services. Accordingly, potential investors should recognize that placement agents will be influenced by their interest in such compensation, including any differentials in compensation between Adams Street and other sponsors.

Material Nonpublic Information; Other Regulatory Restrictions

As a result of the operations of Adams Street and its affiliates, Adams Street frequently comes into possession of confidential or material nonpublic information. Therefore, Adams Street and its affiliates will in some instances have access to material, nonpublic information that could be relevant to an investment decision to be made by a Private Investment Fund or Separate Account. Consequently, there is a risk that a Private Investment Fund or Separate Account would be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, would have been undertaken consistent with applicable securities laws or Adams Street's internal policies.

Similarly, anti-money laundering, anti-boycott and economic and trade sanction laws in the United States and other jurisdictions prohibit Adams Street, the Private Investment Funds or Separate Accounts from transacting with or in certain countries and with certain individuals and companies. In the event that an investor in a Private Investment Fund or Separate Account, or a beneficial owner, controller or authorized person of such investor, is or becomes (i) named on any list of sanctioned entities or individuals maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") or pursuant to European Union ("**EU**") and/or United Kingdom ("**UK**") Regulations (as the latter are extended to the Cayman Islands by statutory instrument), (ii) operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations, OFAC, the EU and/or the UK apply, or (iii) otherwise subject to sanctions imposed by the United Nations, OFAC, the EU or the UK (collectively, a "**Sanctions Subject**"), it is possible that Adams Street will be required, immediately and without

notice to such investor, to cease any further dealings with such investor and/or its interest in the Private Investment Fund or Separate Account until the investor ceases to be a Sanctions Subject, or a license is obtained under applicable law to continue such dealings. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. These types of sanctions restrict the Private Investment Funds' and Separate Accounts' investment activities.

As a result of any of the foregoing, there can be no guarantee that a Private Investment Fund or Separate Account will not be adversely affected because of Adams Street's inability or unwillingness to participate in transactions that would potentially violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations could: make it difficult or potentially prevent a Private Investment Fund or Separate Account from pursuing investment opportunities; require the sale of part or all of certain portfolio companies on a timeline or in a manner deemed undesirable by Adams Street; or limit the ability of one or more portfolio companies from conducting their intended business in whole or in part. Consequently, there can be no assurance that any Private Investment Fund or Separate Account will be able to participate in all potential investment opportunities that fall within its investment objectives.

Cybersecurity Risks

Adams Street, its service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect a Private Investment Fund, Separate Account and/or its investors, despite the efforts of Adams Street and its service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Private Investment Funds, Separate Accounts, their affiliates and their investors. For example, it is possible that an unauthorized third parties would attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of Adams Street, its service providers, counterparties or data within these systems. Third parties could also attempt to fraudulently induce employees, customers, third-party service providers or other users of Adams Street's systems to disclose sensitive information in order to gain access to Adams Street's data. A successful penetration or circumvention of the security of Adams Street's systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Private Investment Funds, Separate Accounts, Adams Street, their affiliates and/or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. Similar types of operational and technology risks are also present for the investments made by the Private Investment Funds and Separate Accounts and the companies in which they directly or indirectly invest, which could have material adverse consequences for such investments and companies, and has the potential to cause a Private Investment Fund's or Separate Account's investments to lose value.

Financial Institution Risk; Distress Events

An investment in a Private Investment Fund is subject to the risk that one of the Private Investment Fund's banks, brokers, hedging counterparties, lenders or other custodians of some or all of the Private Investment Fund's assets (each, a "**Financial Institution**") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty (each, a "**Distress Event**"). In the event a Financial Institution experiences a Distress Event, there is a risk that Adams Street, the Private Investment Funds and/or their portfolio companies will not be able to access deposits, borrowing facilities or other services for an extended period of time or ever.

A Distress Event has the potential to adversely affect the ability of Adams Street to manage the Private Investment Funds and their investments, and on the ability of Adams Street, any Private Investment Fund and/or portfolio companies to maintain operations, which in each case could result in significant losses and un consummated investment acquisitions and dispositions. Such losses have the potential to include (i) payment of fees and expenses in the event the Private Investment Fund is not able to close a transaction, (ii) the inability of a Private Investment Fund to acquire or dispose of investments at prices that Adams Street believes reflect the fair value of such investments and/or (iii) the inability of portfolio companies to make payroll, fulfill obligations and maintain operations. Although Adams Street expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays.

Many Financial Institutions require, as a condition to using their services or otherwise, that Adams Street and/or the relevant Private Investment Fund maintain all or a set amount or percentage of their respective accounts or assets with the Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institution. Although Adams Street seeks to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their respective obligations to the Private Investment Funds, Adams Street is under no obligation to use a minimum number of Financial Institutions with respect to any Private Investment Fund, or to maintain account balances at or below the relevant insured amounts.

Coronavirus and Other Public Health Risks

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have resulted in historic market disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which can result in significant losses to the Private Investment Funds and Separate Accounts.

The ultimate impact of any such health emergency — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Private Investment Funds and Separate Accounts. The extent of the impact on the Private Investment Funds and Separate Accounts and their portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact

could include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors have the potential to limit the ability of the Private Investment Funds and Separate Accounts to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions could constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Private Investment Funds and Separate Accounts intend to pursue, all of which could adversely affect the Private Investment Funds' and Separate Accounts' ability to fulfill their investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, there is a risk that the operations of the Private Investment Funds, Separate Accounts, their portfolio companies, and Adams Street would be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures are also likely to hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Environmental, Social and Corporate Governance ("ESG") Considerations

When making investment decisions, Adams Street generally assesses the ESG-related (a) practices of the underlying third party private equity managers with which the Private Investment Funds invest and (b) factors that are relevant to the companies in which the Private Investment Funds invest (including companies that the Private Investment Funds invest in directly or indirectly through facilitation vehicles, but not including companies in which the Private Investment Funds indirectly invest through funds managed by third party managers). Further, Adams Street generally conducts post-investment monitoring on all directly or indirectly held portfolio companies (but not including such portfolio companies in which the Private Investment Fund is indirectly invested through funds managed by third-party managers). However, unless otherwise stated in a Private Investment Fund's Governing Documents, the Private Investment Funds' investment strategy is not specifically intended to promote specific ESG characteristics. Adams Street's ESG assessments are subject to the availability of information, and there can be no guarantee that Adams Street will have access to sufficient information to make fully informed decisions. Further, to the extent that a Private Investment Fund makes investments that could be considered to have positive ESG characteristics, such characteristics are considered supplemental to the Private Investment Fund's investment objective to maximize return to investors. There can be no guarantee any Private Investment Fund's investments will have a positive impact, or avoid a negative impact, on ESG-related factors.

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by asset managers. Adams Street's adoption of, and adherence to, various ESG principles, frameworks, methodologies and tools is expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding how asset managers identify and manage financially material ESG risks,

as well as how they define and measure ESG performance. At the same time, anti-ESG sentiment has also gained momentum across the U.S., with several states and Congress having proposed or enacted “anti-ESG” policies, legislation, or initiatives or issued related legal opinions. Adams Street could become subject to additional regulation, regulatory scrutiny, penalties or enforcement in the future, and Adams Street cannot guarantee that its current approach to ESG practices will meet future regulatory requirements, reporting frameworks or best practices, which could increase the risk of related enforcement. Compliance with new requirements is expected to lead to increased management burdens and costs.

International Conflicts

Wars and other international conflicts, such as the Israeli-Palestinian conflict and the ongoing military conflict between Russia and Ukraine, have caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place sanctions and other severe restrictions or prohibitions on certain of the countries involved, as well as related individuals and businesses. However, the ultimate impact of these conflicts and their effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Private Investment Funds and Separate Accounts or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

These conflicts could have a significant adverse impact and result in significant losses to the Private Investment Funds and Separate Accounts. This impact would likely include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. The impact of these conflicts could also limit the ability of a Client to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) could cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy a Client intends to pursue, all of which could adversely affect the Client’s ability to fulfill its investment objectives.

Secondaries and other GP-Led Transactions

There continues to be a significant market in the private fund sector for secondary sales, GP-led transactions, continuation funds, successor fund investments and other transactions for the disposition of investments. Such transactions are undertaken for various reasons, including, for example, to balance competing interests between offering liquidity to existing limited partners and maintaining exposure to an asset where Adams Street believes there is the potential for additional value generation. Where undertaken, existing limited partners typically are offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the asset, assets or a new portfolio of assets (including a portfolio that combines assets from multiple Private Investment Funds). However, certain of such transactions are expected to involve (i) a limited partner investing (or being required to invest) additional capital in the existing Private Investment Fund and/or other investment vehicles, (ii) a greater exposure to one or more particular portfolio investments, and/or (iii) a delay in the full liquidation of the Private Investment Fund’s investment. In other circumstances, even limited partners that elect to continue to hold a direct or indirect interest in the relevant portfolio assets will have their interest adjusted as if distributed (*i.e.*, a

portion of such interest will be allocated to Adams Street to the extent of its right to receive carried interest, if any), effectively diluting their interests.

Each of these transactions has the potential for conflicts between the interests of a Private Investment Fund or limited partner and those of Adams Street or any buyer group that typically are not applicable to more traditional investment sales. For example, there could be divergent interests between buyers and sellers related to valuation or limited partners and managers related to receipt of fees and/or performance-based compensation. Further, the use of secondaries could incentivize Adams Street, including through the possibility of receiving additional compensation, to consider investments with longer holding periods or that would not otherwise be appropriate if liquidity through a secondary transaction did not exist. There can be no assurance that investors will receive their desired option with regard to an investment (whether related to liquidity, continued exposure or otherwise), and Adams Street reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. Although Adams Street seeks to disclose all relevant potential conflicts of interest prior to the closing of the transaction, there can be no assurance that Adams Street will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of any Private Investment Fund or any individual limited partner(s). However, Adams Street reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant Governing Documents.

Social Media and Publicity Risk

The use of social networks, message boards, internet channels and other platforms has become widespread within the United States and globally. As a result, individuals now have the ability to rapidly and broadly disseminate information or misinformation, without independent or authoritative verification. Any such information or misinformation regarding Adams Street, the Private Investment Funds and Separate Accounts or one or more portfolio companies could have a material adverse effect on the value of such Private Investment Fund and/or Separate Account.

Impact of Government Regulation, Reimbursement and Reform

Certain industry segments in which the Private Investment Funds and Separate Accounts invest currently are (or may become) (i) highly regulated at both the federal and state levels in the United States and internationally and (ii) subject to frequent regulatory change. Certain segments are expected to be highly dependent upon various government (or private) reimbursement programs. While each Private Investment Fund and Separate Account intends to make investments that seek to comply with applicable laws and regulations, the laws and regulations relating to certain industries are complex, potentially ambiguous or lack clear judicial or regulatory interpretive guidance. An adverse review or determination by any applicable judicial or regulatory authority related to any such law or regulation, or an adverse change in applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of a Client's investments.

Additionally, the SEC has proposed and enacted significant rules that will impact the business of Adams Street and the Private Investment Funds. In particular, the SEC has adopted a number of new rules that impose significant changes on private fund advisers and their

management of private funds, and the SEC is expected to propose and/or adopt additional rules in the future. Such current and future rulemaking is expected to materially impact Adams Street and its affiliates, the Private Investment Funds and/or their investments. In addition, the Private Investment Funds are expected to bear significant increased costs as a result of such rules, including costs relating to investor reporting and disclosures. Significant time and resources are expected to be required to comply with the new regulations, which potentially will detract from the time and resources dedicated to the Private Investment Funds. Certain rules are, or are likely to become, subject to legal challenge from private fund industry groups and others, and to the extent such legal challenges are successful, investors will not be afforded some or all of the protections provided by these rules.

Projections

Projections are only estimates of future results that are based upon information received from third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in any projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections.

Inflation

Some countries, including the United States, are currently and will in the future experience inflation, which in some cases could be substantial. Inflation, particularly if at a high rate, can have negative effects on the economies and securities markets of their economies. Governmental efforts to curb inflation (such as price controls) can, in some cases, involve drastic economic measures affecting the level of economic activities. There can be no assurance that the relevant governments will be able to exercise effective control over inflation rates or that a high rate of inflation will not have a materially adverse effect on a Private Investment Fund or Separate Account or its investments.

Past Performance Not Necessarily Predictive of Future Performance

There is no assurance that the performance of Adams Street or the Private Investment Funds will equal or exceed the past investment performance of Adams Street.

Additional risks relevant to investments in the Funds are described in the applicable private offering memoranda.

Conflicts of Interest

Adams Street manages Partnership Funds, Direct Funds and Separate Accounts, and will continue to form such relationships. As Adams Street invests and manages assets for the Partnership Funds, Direct Funds and Separate Accounts, conflicts of interest will arise between these funds and other Private Investment Funds and Adams Street clients. Although Adams Street will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Private Investment Funds and Separate Accounts in an appropriate manner, as required by the relevant Governing Documents, it is possible for conflicts of interest to arise among Private Investment Funds, or for Private Investment Funds to compete for investments or for the

time and attention of Adams Street principals. Following the commitment period of a Fund, Adams Street principals likely will focus their investment activities on other opportunities and areas unrelated to the Fund's investments.

The Governing Documents for each Fund include a description of what Adams Street believes to be the most significant conflicts of interest associated with an investment in such vehicle. The following summary is not intended to be an exhaustive list of all conflicts or their potential consequences and investors should carefully consider the conflicts of interest outlined in each applicable Fund's Governing Documents prior to investing in a Fund. Identifying potential conflicts of interest is complex and fact intensive and it is not possible to foresee every conflict of interest that will arise during a Fund's life. There can be no assurance that Adams Street will identify or resolve all conflicts of interest and, if resolved, that such conflicts will be resolved in a manner that is favorable to the Funds.

Investment Allocation-Related Conflicts

Adams Street expects to be presented with certain investment opportunities that would be suitable for more than one Fund, Private Investment Fund or Separate Account (collectively, the "**Clients**"). Adams Street makes allocation determinations consistent with the Clients' Governing Documents and in accordance with its written policies and procedures. In determining which Clients should participate in such investment opportunities, Adams Street and its affiliates are subject to conflicts of interest. Except as required by the relevant Governing Documents, Adams Street is not obligated to allocate any investment to any particular Client. Adams Street attempts to resolve such conflicts of interest in light of its obligations to investors in Private Investment Funds, Separate Accounts and the obligations owed by Adams Street's advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among Clients in a fair and equitable manner.

The Clients are generally subject to investment allocation requirements (collectively, "**Investment Allocation Requirements**"). Investment Allocation Requirements are generally set forth in the Client's Governing Documents. To the extent the Investment Allocation Requirements of a Client do not include specific allocation procedures and/or allow Adams Street discretion in making allocation decisions among the Clients, Adams Street will follow the process set forth below.

Under the Investment Allocation Policy, an initial screening process is used to determine the eligible Clients for a potential investment opportunity by applying Clients' investment criteria and portfolio construction guidelines. Adams Street first takes into account (i) the type of investment and (ii) the applicable investment documents to determine whether a Client is eligible for the investment opportunity. Adams Street then takes into account various other factors to determine which of the resulting managed entities is eligible for such investment opportunity, which can include but are not limited to the following, to the extent applicable: (i) expected risk/return characteristics of the investment; (ii) the availability of relevant investments (whether by geography, subclass or other characteristics); (iii) the applicable Clients' investable capital; (iv) portfolio construction considerations (such as time diversification and deployment pace, subclass concentration / diversification, overall portfolio concentration / diversification, concentration / diversification of an underlying fund, or concentration / diversification of a

manager or general partner, company concentration / diversification, sector concentration / diversification, and geographic considerations); (v) tax and regulatory considerations; (vi) underlying fund investment minimums; (vii) whether a managed entity has an existing interest in the investment and right of first refusal; (viii) de minimis investment amount; (ix) proximity to end of / duration of investment period; and (x) amount of remaining capital to be invested. Further, in some cases an investment opportunity that is appropriate for a Co-Investment Fund or other Client that invests in Co-Investments could be sourced from an existing or prospective limited partner's or a Client's own portfolio or relationship with a general partner, and in such cases the co-investment opportunity will typically be offered first to, as relevant, the underlying investor, the Client and/or the underlying investors of such Client, before being offered to another Client or investors.

Certain additional asset class-specific factors are also considered, consistent with the Investment Allocation Policy. If based on the foregoing, more than one Client is eligible to participate in a potential investment opportunity, more than one such Client wishes to pursue such opportunity within the applicable time frame, and the aggregate anticipated allocations by such eligible Clients exceeds the available amount of the opportunity, such opportunity will be allocated among such Clients on a fair and equitable basis, generally either pro rata based on each Client's target or a rotational concept, in each case consistent with the Investment Allocation Policy and depending upon the characteristics of the investment opportunity. However, an opportunity can be allocated on a basis other than pursuant to the pro rata system or rotational concept if Adams Street in its sole discretion determines that a different allocation would be more appropriate based on the facts and circumstances, which can include but are not limited to consideration of the factors described above.

Accordingly, it should not be assumed that all potentially suitable investment opportunities which come to the attention of Adams Street will be made available to a Client or that any Client will receive its desired amounts of any such investment opportunity. Moreover, the allocation process described herein can lead to a Client failing to be allocated any opportunity (or a particular type of opportunity) for an extended period of time. Adams Street's allocation of investment opportunities will not necessarily result in proportional allocations among Clients, and such allocations can be more or less advantageous to some such persons relative to others. While Adams Street allocates investment opportunities in a manner that it believes in good faith is fair and equitable to its Clients under the circumstances over time and considering relevant factors, there can be no assurance that a Client's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the conflicts of interest to which Adams Street is subject, discussed herein, did not exist.

Adams Street and its affiliates base their target allocations with respect to subclass and investment type on information available at the time of each investment allocation decision. Due to market conditions and the structure of underlying investments, and to the extent applicable, the discretion of underlying managers, Adams Street and its affiliates have authority to change and adjust the targets on which allocations are based and actual results can differ from original targets.

The application of the factors described herein, and applied under the Investment Allocation Policy, will result in the exclusion of certain Clients from an allocation, and Adams Street's Investment Allocation Policy does not require that a Client participate in every investment

in which it is eligible to invest. Accordingly, the allocation process established pursuant to the Investment Allocation Policy will, in certain circumstances, lead to a Client failing to be allocated any opportunity (or a particular type of opportunity) for an extended period of time, which could result in any such Client failing to satisfy certain investment and portfolio construction targets and guidelines established for such Client, which could ultimately have a negative impact on returns to the Client and its investors.

Adams Street makes allocation determinations based solely on Adams Street's expectations at the time such investments are made, however investments and their characteristics are subject to change and there can be no assurance that an investment will not prove to have been more suitable for another Client in hindsight.

Allocation determinations are inherently subjective and give rise to conflicts of interest due to the inherent biases in the process. For example, in allocating an investment opportunity among Clients with differing fee, expense and compensation structures, Adams Street has an incentive to allocate investment opportunities to the Clients from which Adams Street or its related persons derive, directly or indirectly, higher fees, compensation or other benefits. While Adams Street determines how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that a Client's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable as they would be if the conflicts of interest to which Adams Street is subject, discussed herein, did not exist.

After allocating an investment opportunity to one or more Clients, it is possible that Adams Street will (i) determine that the amount of the investment opportunity exceeds the amount that would be appropriate for such Client(s) and (ii) choose to offer any such excess to one or more potential co-investors, including third parties, consistent with applicable Governing Documents, side letters and Adams Street's Investment Allocation Policy by taking into consideration a variety of factors, including but not limited to: the ability of a person to react promptly to co-invest opportunities; any strategic advantages that could result from a person's participation in a co-investment opportunity; a person's capital commitment to the relevant Fund; and/or the likelihood that a person will invest in a future Private Investment Fund. Although Adams Street reserves the right to consider a prospective co-investor's willingness to invest in future Private Investment Funds, such willingness generally will not be the sole determining factor considered by Adams Street in identifying co-investors. Adams Street reserves the right to grant certain third-party investors the opportunity to evaluate specified amounts of prospective co-investments in Fund portfolio companies or otherwise to have priority in co-investment opportunities.

Decisions regarding whether and to whom to offer co-investment opportunities will, in some cases, be made by Adams Street in consultation with other participants in the relevant transactions, such as a co-sponsor. Opportunities to co-invest typically will be offered to some and not to other Adams Street investors, and the consideration of relevant factors can result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments receive none.

Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Fund, and Adams Street

expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Fund.

In some cases, a Client will invest in portfolio companies in which other Clients invest, either concurrently with such Client or subsequent or prior to the investment by such Client. For example, in order to facilitate the acquisition of a portfolio company, a Fund reserves the right to make (or commit to make) an investment in the company with a view to selling a portion of the investment to co-investors or other persons prior to or following the closing of the acquisition. In such event, the relevant Fund will bear the risk that any or all of the excess portion of such investment will not be sold or will only be sold on unattractive terms. There can be no assurance that any Fund's return from a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

In addition, Adams Street personnel invest indirectly in Funds and therefore participate indirectly in investments made by the Funds in which they invest. Such interests will vary Fund by Fund and have the potential to create an incentive to allocate particularly attractive investment opportunities to the Fund in which such personnel hold a greater interest. The existence of these varying circumstances presents conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Client.

A conflict also arises in allocating an investment opportunity if the potential investment could be acquired by either a Client or a portfolio company of another Client. In making such an allocation determination, Adams Street will consider one or more of the factors set forth above and will make a determination in its good faith discretion.

Pursuant to the Investment Allocation Policy, when allocating an investment opportunity, Adams Street will typically classify an investment as solely one particular type (*e.g.*, as either a primary investment, secondary investment, co-investment, direct investment or private credit investment). However, for certain types of investment opportunities, Adams Street has the authority to determine, pursuant to the Investment Allocation Policy, that such investment opportunity is more appropriately classified as more than one investment type, and considered for allocation to clients and/or accounts of Adams Street pursuing all such investment types, subject to any other considerations and processes set out in the Investment Allocation Policy and related procedures. Such determinations are made by Adams Street in its sole discretion subject to its Investment Allocation Policy. To the extent that such investment opportunity is within the objectives of a Private Investment Fund, this means that such investment opportunity will be considered for allocation not only to those other Adams Street-managed clients and/or accounts pursuing solely one investment type, but also all such clients and/or accounts pursuing the other applicable investment types, which could have the effect of further reducing that Private Investment Fund's allocation of any such opportunity, or could mean that the Private Investment Fund is not allocated such opportunity (in whole or in part).

Because different types of investments are often subject to different carried interest terms in the governing agreement(s) of a Private Investment Fund, different carried interest terms are likely to apply to different investments as a result of Adams Street's classification of each such investment as a particular type. Where Adams Street, as described above, determines that an

investment opportunity should be treated as more than one type of investment (e.g., a determination that a single-asset secondary opportunity should be classified as both a secondary investment and a co-investment), Adams Street experiences a conflict of interest in determining how to classify such investment opportunity, because such classification will result in preferential carried interest terms for some investments relative to other investments. In determining how to apply the carried interest terms where an opportunity is classified as two investment types, Adams Street will generally determine the target allocation size for the Private Investment Fund with respect to such opportunity by assessing the Private Investment Fund's target allocation size for both investment types and selecting the larger of the two as the Private Investment Fund's target allocation size, and then to the extent the Private Investment Fund receives an allocation of such opportunity, further allocating that opportunity equally (i.e., 50/50) as between the two applicable investment types, which results in applying the carried interest terms applicable to each investment type to the amount allocated to such investment type. Adams Street's goal in applying this methodology is to ensure that application of its Investment Allocation Policy to investments that could be classified as multiple investment types, and where such classification impacts the carried interest terms applicable to such investment, are applied in a manner that is fair and equitable; provided, that an opportunity can be allocated, and carried interest terms therefore applied, on a different basis if Adams Street in its sole discretion, pursuant to and subject to its Investment Allocation Policy, determines that a different methodology would be more appropriate based on the facts and circumstances.

Conflicts Related to Underlying Funds, Portfolio Companies and Service Providers

As a result of contracts with portfolio companies held by certain of its Private Investment Funds (e.g., Direct Funds), Adams Street and/or its affiliates often have the right to appoint portfolio company board members, or to influence their appointment, and to determine or influence a determination of their compensation. Such personnel are generally required to remit any remuneration they receive as directors to Adams Street and/or the applicable Fund or Separate Account, or the remuneration will offset the amount of management fees paid by the applicable Fund or Separate Account. Currently, personnel of Adams Street are prohibited from personally receiving consulting, management or other fees from portfolio companies or underlying funds. Adams Street's board appointees are permitted to include, without limitation, Adams Street personnel, relevant personnel of a service provider or such other persons as Adams Street selects in its discretion.

Service on the board of a portfolio company can give rise to potential conflicts between Adams Street personnel's duties to the portfolio company and such personnel's duties to Adams Street and its Funds and Separate Accounts. For example, in certain situations portfolio company board members are expected to approve compensation and/or other amounts payable to Adams Street and/or its affiliates. Further, decisions made by a director potentially subject Adams Street, its affiliate or a Fund or Separate Account to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims, or such decisions by a director which could negatively impact the portfolio company and ultimately returns received by a Fund or Separate Account investing in the portfolio company. In addition, to the extent any Adams Street personnel serves as a director on the board of more than one portfolio company, such person's fiduciary duties among the multiple portfolio companies

creates a potential conflict of interest. In general, the Funds and Separate Accounts will indemnify Adams Street and its partners, principals and personnel from such claims.

Adams Street frequently has one or more representatives that sit on the limited partner advisory committee of an underlying fund. Often a general partner of an underlying fund will ask the related advisory committee to review and consent to certain transactions which present a conflict of interest or other issue for the general partner. In exercising its advisory committee voting rights under such circumstances, Adams Street representatives on the advisory committee will vote in a manner that is in the best interests of its Funds and Separate Accounts or abstain from participating in the decision.

Adams Street and/or its affiliates reserves the right to employ or enter into other relationships with personnel with pre-existing ownership interests, or employment or other relationships with, portfolio companies or managers whose funds are owned by the Private Investment Funds or other investment vehicles advised by Adams Street and/or its affiliates; conversely, former personnel or executives of Adams Street and/or its affiliates sometimes serve in significant management roles at portfolio companies or service providers recommended by Adams Street. Similarly, Adams Street, its affiliates and/or personnel maintain relationships with (or invest in) financial institutions, service providers, vendors, and other market participants, including managers of private funds, investment bankers, lenders, consultants, professional advisors, financial institutions, banks, brokers, advisors, finders, institutional investors, family offices, co-investors, current and former personnel or affiliates (including certain family members or close contacts) of Adams Street or any current or former portfolio company. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, Adams Street and/or its affiliates, and/or the Private Investment Funds or other investment vehicles they advise.

Adams Street, its affiliates, and equityholders, officers, principals and personnel of Adams Street and its affiliates will, in some cases, be authorized to buy or sell securities or other instruments that Adams Street has recommended to a Private Investment Fund. In addition, subject to any restrictions in the Governing Documents and any related policies and procedures set forth in the Integrity Policy (as defined below), officers, principals and personnel can buy securities in transactions offered to but rejected by a Private Investment Fund. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Private Investment Fund.

Potential for Warehoused Investments

Under appropriate circumstances, certain investments will be made by an affiliate of Adams Street (including an Adams Street managed entity) prior to the initial closing of a Private Investment Fund or Separate Account with the intention that such investments will be transferred to the new Private Investment Fund or Separate Account following such initial closing, but there can be no assurance that such transfers will occur. Moreover, neither Adams Street nor any of its related persons makes or will make any representations regarding the attractiveness of such investments. Prospective investors must not rely upon the ultimate transfer or attractiveness of such investments in deciding whether to invest in a Private Investment Fund or Separate Account. In certain situations, Adams Street or an affiliate thereof could cause a Private Investment Fund or

Separate Account to engage in “cross transactions” via the acquisition of an investment from, or sale or transfer of an investment to, another Adams Street fund, provided that the transfer is consistent with Adams Street’s fiduciary obligations to each fund participating in the cross transaction.

Conflicts Associated with Overlapping Investments

It is expected that a Private Investment Fund or Separate Account will acquire investments in the same portfolio company or underlying portfolio fund opportunity as another Private Investment Fund or Separate Account as part of a single transaction or otherwise. In connection with any such investment, the Private Investment Funds or Separate Accounts each could have conflicting interests if they invest in the same portfolio company or underlying fund opportunity. Where a Private Investment Fund or Separate Account and such other Adams Street-managed funds or accounts invest in the same securities, Adams Street could give advice to or otherwise take actions on their behalf in respect of such investments that could differ from advice given to or actions taken on behalf of the Private Investment Fund or Separate Account. For example, other Adams Street-managed funds or accounts and a Private Investment Fund or Separate Account could have an investment in the same securities of a portfolio company or underlying portfolio fund but could buy or sell such securities at a different time, at a different price or otherwise on different terms or conditions. Such advice or actions on behalf of other Adams Street-managed funds or accounts could adversely impact a Private Investment Fund or Separate Account or could otherwise result in such other Adams Street-managed funds or accounts achieving returns on such investments that are better than the returns achieved by a Private Investment Fund or Separate Account.

Such conflicts of interest could be more material where a Private Investment Fund or Separate Account and such other Adams Street-managed funds and accounts invest in different securities issued by the same portfolio companies or underlying portfolio funds. For example, if a Private Investment Fund or Separate Account invests in the equity securities of a portfolio company and another Adams Street-managed fund or account invests in the debt securities of the same company, the various economic and other terms of the debt and equity securities, including the interest rates to be paid on the debt securities, any security granted in respect thereof, the characterization of the debt securities as preferred equity or subordinated debt, and the nature of the covenants running in favor of the other Adams Street-managed fund or account as a debt holder, could raise conflicts of interest between such Private Investment Fund or Separate Account, on the one hand, and such other Adams Street-managed fund or account, on the other hand. Questions could arise as to whether payment obligations and covenants of the debt securities should be enforced, modified, or waived by the holders of the debt securities or whether the debt securities should be refinanced by the portfolio company, which decisions could be influenced by the other Adams Street managed fund or account holding the debt securities.

Adams Street manages a number of funds and accounts that are deemed to be investing plan assets subject to ERISA and that target, in whole or in part, similar investments to those targeted by a Private Investment Fund or Separate Account. If Adams Street is acting in any transaction on behalf of a fund deemed to be investing plan assets subject to ERISA, applicable law will require Adams Street to act in the best interests of such fund when considering any actions

regardless of any adverse effect that could result for other Adams Street-managed funds or accounts.

In addition to investing at the same time in the same portfolio company or underlying portfolio fund, including in different classes of securities issued thereby, a Private Investment Fund or Separate Account could pursue a transaction with an entity in which another Adams Street-managed fund or account has a pre-existing investment, or another Adams Street-managed account could pursue a transaction with an entity in which a Private Investment Fund or Separate Account has a pre-existing investment. For example, an Adams Street-managed entity could lead a recapitalization, invest in a later-stage equity issuances, or invest in a preferred equity issuance where another Adams Street-managed entity already has a pre-existing investment. As discussed above, such investments could give rise to conflicts of interest to the extent that Adams Street takes into account the interests of such other Adams Street-managed funds and accounts in its consideration of certain actions by the Funds in respect of such investments.

Expense Related Conflicts

Expenses frequently will be incurred by multiple Private Investment Funds and/or Separate Accounts. The Firm allocates aggregate costs among the applicable Private Investment Funds and/or Separate Accounts (and, in certain cases, among Adams Street and applicable Private Investment Funds and/or Separate Accounts) in accordance with allocation policies and procedures which are reasonably designed to allocate expenses in a fair and reasonable manner over time among such Private Investment Funds or Separate Accounts. However, expense allocation decisions can involve potential conflicts of interest (e.g., (i) an incentive to favor Private Investment Funds or Separate Accounts that pay higher incentive fees, (ii) conflicts relating to different expense arrangements with certain Private Investment Funds or Separate Accounts and (iii) because certain expenses are paid for by a Private Investment Fund, Separate Account and/or their portfolio companies or, if incurred by Adams Street, are reimbursed by a Private Investment Fund, Separate Account and/or their portfolio companies, Adams Street does not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses).

Private Investment Funds or Separate Accounts will bear costs and expenses to the extent provided in the relevant Governing Documents and/or side letters. Typically, the Governing Documents relating to such Private Investment Fund or Separate Account will stipulate what costs and expenses can be borne by the Private Investment Fund, Separate Account or, if applicable, to co-invest facilitation vehicles. Generally, all investment-related costs (including broken deal costs) will be allocated across relevant Private Investment Funds, Separate Accounts or co-invest facilitation vehicles receiving the benefit of such expenses (in Adams Street's sole discretion) pro rata based on their relative participation interest (or anticipated relative participation) in the subject investment. Adams Street is authorized to allocate other types of shared Private Investment Fund or Separate Account expenses on another basis (e.g., relative net asset value) as determined more appropriate in the particular circumstance and in accordance with Adams Street's policies and procedures. Nonetheless, there can be no guarantee that the portion of a common expense that the Firm allocates to a Private Investment Fund or Separate Account for a particular product or service will reflect the relative benefit derived by such Private Investment Fund or Separate Account from that product or service in any particular instance. Further, Adams Street is permitted, but is not

required to, in its discretion and subject to the applicable Governing Documents specially allocate fund expenses to an investor of a Private Investment Fund or Separate Account, including attorneys' fees, incurred by the Private Investment Fund or Separate Account in connection with such investor's admission to the Private Investment Fund or Separate Account (including costs incurred in connection with any "know your customer" due diligence) or transfers. Such allocation determinations give rise to conflicts of interest due to inherent biases in the process. Adams Street's expense allocations often depend on inherently subjective determinations and, accordingly, expense allocations made by Adams Street in good faith will be final and binding on the Private Investment Funds or Separate Accounts.

Adams Street or its affiliates have historically provided certain services to Private Investment Funds or Separate Accounts at no charge. The decision by Adams Street to initially perform particular services for Private Investment Funds or Separate Accounts at no charge will not preclude a determination that another Private Investment Fund or Separate Account will bear the costs described above, and such determination will not necessarily occur uniformly for all Private Investment Funds or Separate Accounts.

Multiple Fees and Expenses

In addition to the management fees and expenses and other compensation payable to Adams Street and/or an affiliate thereof pursuant to the relevant Private Investment Fund's or Separate Account's Governing Documents, underlying fund managers will typically have similar, and most likely higher, levels of management fees, carried interest and expenses than Adams Street, which will further reduce return on invested capital and, consequently, will lower any returns to investors.

As described directly above the Private Investment Funds and Separate Accounts frequently invest in, or alongside, underlying funds not affiliated with Adams Street which charge their own management fees, carried interest and expenses. However, as part of its investment advisory business, Adams Street only receives compensation from its clients and does not receive any compensation from the managers of these non-affiliated underlying funds in exchange for selecting their funds for our clients.

Carried Interest- and Management Fee-Related Conflicts

Because Adams Street's carried interest is based on a percentage of net profits, a conflict of interest is possible in which Adams Street would have an incentive to cause a Private Investment Fund or Separate Account to make riskier or more speculative investments than would otherwise be the case, although this incentive could be tempered in that losses will reduce the relevant Private Investment Fund's or Separate Account's performance and thus the general partner's carried interest. Similar concerns apply with respect to underlying portfolio funds and direct investments and carried interest or other profit participations payable to their respective sponsors. Depending on the Governing Documents of the applicable Private Investment Fund or Separate Account, carried interest can be based on realized and/or unrealized appreciation of a Private Investment Fund or Separate Account and the general partner could receive carried interest with respect to unrealized as well as realized appreciation, which could create incentives for the general partner to value investments more highly than their ultimate realization price.

Also, with the exception of Private Investment Funds operating on an open-ended basis, because there is a fixed investment period after which capital from investors in a Private Investment Fund can only be drawn down in limited circumstances and because management fees are, at certain times during the life of such a Private Investment Fund, based upon capital invested by such Private Investment Fund, this fee structure potentially creates an incentive to deploy capital when Adams Street would not otherwise have done so. Since Adams Street is permitted to retain certain portfolio company-related fees in connection with Fund investments, it could be subject to a potential conflict of interest in connection with approving transactions and setting such compensation.

The Governing Documents provide Adams Street with wide-ranging authority to make determinations, including those related to investment purchases and dispositions (and their timing), valuation and other matters that in each case have the potential to affect Adams Street's compensation. In making such determinations, Adams Street is subject to potential conflicts of interest. For example, the potential to earn additional compensation creates an incentive for Adams Street or their affiliates to make investments and to hold investments longer than otherwise would be the case in the absence of the relevant Private Investment Fund's management fee and carried interest compensation arrangements. The nature of the fees could incentivize Adams Street to cause a Private Investment Fund to make, hold, value and/or dispose of investments in order to receive greater ongoing management fees and, potentially, earlier and/or larger carried interest distributions than would otherwise be the case.

Where the management fee is calculated taking into account the valuation of an investment, Adams Street will have incentives to make determinations that result in the continued payment of, or a higher, management fee. Where the Governing Documents do not require management fees to be reduced in connection with investment reorganizations, restructurings, roll-over investments, extraordinary dividends or similar transactions, Adams Street is incentivized to pursue such transactions. Additionally, the amount of carried interest owed to Adams Street is dependent in part on the amount and timing of investment dispositions, and Adams Street expects to be subject to related potential conflicts of interest in determining whether and when to dispose of investments and/or make distributions, within the requirements of the relevant Governing Documents.

Adams Street's wide-ranging authority on the determination of whether an investment has been written down (such investments, "Impaired Value Investments"), and the criteria used by Adams Street or its affiliates in valuing an investment, or determining whether an investment is an Impaired Value Investment, have the potential to be subjective, to be influenced by market information and other factors and to vary over time. There can be no assurance that a third party or investor would agree with the substance or timing of Adams Street's determination that an investment is an Impaired Value Investment, and except as set forth in the Governing Documents, neither Adams Street nor its affiliates is obligated to follow any third-party methodology in making its determination on whether an investment meets the relevant standards or whether value can be recovered or retained during the Private Investment Fund's holding period. Adams Street is entitled to make its own determination taking into account all facts and circumstances it deems relevant, subject to the provisions of the Governing Documents. As a general matter, the standards for determining Impaired Value Investments are intended to be high and are not intended to apply to investments experiencing partial or temporary declines in value. Because the amount of Adams Street's compensation is dependent in part on an investment's status as an Impaired Value

Investment, Adams Street faces potential conflicts of interest in determining whether an investment meets, or continues to meet, the relevant criteria. Although Adams Street intends to operate in accordance with the Governing Documents, as well as its valuation policy, in order to mitigate the potential for subjectivity in making such determinations, there can be no assurance that such valuation policy will address all of the necessary factors to do so, or completely eliminate all potential conflicts of interest in such determinations.

Side Letter-Related and Similar Conflicts

Adams Street enters into side letter arrangements with certain investors in a Private Investment Fund providing such investors with different or preferential rights or terms and are generally entered into without the approval of any other investor, including but not limited to different fee structures, information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, and liquidity or transfer rights or otherwise altering or supplementing the terms (including economic or otherwise) of the Governing Documents with respect to such investors, many of which will not be subject to the “most-favored nation” provisions of a Private Investment Fund’s Governing Documents.

Further, certain investors make investments in multiple Funds or Separate Accounts and Adams Street provides different and/or additional services which take into account the scope of the investor’s (or of their affiliates) broader relationship with Adams Street and, in certain circumstances, Adams Street will provide more favorable economic, governance, or other terms to such investors as a whole or with respect to some or all of their Adams Street investments; provided however, that these arrangements do not constitute side letters and, except as required by Governing Documents and/or applicable law, will not be specifically disclosed to other investors or otherwise be made available to other investors under most favored nation provisions granted with respect to a Fund or Separate Account.

Except in the circumstances and on the timing required by Governing Documents and/or applicable law, other investors will not receive copies of side letters or related provisions, and as a general matter, the other investors have no recourse against a Private Investment Fund, Adams Street, the relevant general partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such side letters. Side letters subject Adams Street to potential conflicts of interest between the limited partner receiving such benefit and the Private Investment Fund, such as conferring additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Private Investment Fund.

Conclusion

Any of these situations subjects Adams Street and/or its affiliates to potential conflicts of interest. Adams Street attempts to resolve such conflicts of interest in light of its obligations to investors in its Private Investment Funds and Separate Accounts, and it attempts to allocate investment opportunities among a Private Investment Fund, other Private Investment Funds and Separate Accounts in a manner that it believes to be fair and equitable under the circumstances and over time. To the extent that an investment or relationship raises particular conflicts of interest, Adams Street will review the circumstances of such investment or relationship with a view to

addressing and reducing the potential for conflict. Where necessary, Adams Street consults and receives consent to conflicts from an advisory board (or its equivalent) consisting of limited partners of the relevant Private Investment Fund, or directly from the limited partners themselves.

DISCIPLINARY INFORMATION

Adams Street and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Adams Street Partners UK LLP is a UK limited liability partnership that is indirectly owned by Adams Street and provides investment advisory services to Adams Street. Adams Street Partners UK LLP is authorized and regulated by the UK Financial Conduct Authority.

Adams Street Partners Singapore Pte. Ltd. is a Singapore private limited company that is wholly owned by Adams Street and provides investment advisory services to Adams Street. Adams Street Partners Singapore Pte. Ltd. is regulated by the Monetary Authority of Singapore.

Adams Street Partners (Beijing) Co., Ltd is a China wholly foreign owned enterprise that is wholly owned by Adams Street and provides investment advisory services to Adams Street.

Adams Street Partners Japan Godo Kaisha is a Japan godo kaisha that is wholly owned by Adams Street and provides advisory services to Adams Street. Adams Street Partners Japan Godo Kaisha is regulated by the Japan Financial Services Agency.

Adams Street (Europe) GmbH is a Germany Gesellschaft mit beschränkter Haftung that is wholly owned by Adams Street and provides advisory services to Adams Street. Adams Street (Europe) GmbH is regulated by Germany's Federal Financial Supervisory Authority, BaFin.

Adams Street Partners, Inc. is a Delaware corporation that is wholly owned by Adams Street and provides investment advisory services to Adams Street.

Adams Street Credit Advisors LP is a Delaware limited partnership that is controlled by Adams Street and is the manager of the Private Credit Funds.

The general partners of the ASP Direct Funds, VG VI, GE VII, GE VIII, Secondary 6, Secondary 7, the Secondary 7 RAIF Compartment Facilitation Vehicle, Co-Investment I and II Funds, Co-Investment IV Funds, Co-Investment Select Funds, Co-Investment V Funds, the Co-Investment V RAIF Compartment Facilitation Vehicle, the Co-Investment VI Fund, the Private Credit Funds, Venture Innovation II, Venture Innovation III, Venture Innovation IV, the European Venture Fund Facilitation Vehicle, US SMB, US SMB II, Leaders Fund I, Leaders Fund II, Asia Fund, Global Private Markets Fund, Co-Invest SI Fund, certain ASP Partnership Funds, and certain other Funds are subsidiaries of Adams Street; with the exception of the LUX GP and the European Venture Fund GP, each has Adams Street as its direct or indirect general partner (the “**Fund General Partners**”). Adams Street is the sole shareholder of each of the LUX GP and the European Venture Fund GP.

None of Adams Street Partners UK LLP, Adams Street Partners Singapore Pte. Ltd., Adams Street Partners (Beijing) Co., Ltd, Adams Street Partners Japan Godo Kaisha, Adams Street (Europe) GmbH, Adams Street Partners, Inc., Adams Street Credit Advisors LP or any of the Fund General Partners is required to be separately registered with the SEC under the Advisers Act, and each of the foregoing that provides investment advisory services to Adams Street either reports as a relying adviser pursuant to an umbrella registration with Adams Street or is deemed registered with the SEC in reliance upon the SEC guidance expressed in a no-action letter to the American Bar Association dated January 18, 2012.

The Adams Street Trust is a unit investment trust created under the laws of the state of New York and registered with the SEC under the Investment Company Act. Adams Street is the depositor and sponsor of the Adams Street Trust.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics and Personal Trading

Adams Street has adopted a code of ethics (the “**Integrity Policy**”) that is intended to meet the requirements of Rule 204A-1 under the Advisers Act and to ensure that Adams Street professionals give precedence to the interests of Adams Street’s clients and investors and treat all clients and Private Investment Fund investors fairly. The Integrity Policy is designed to minimize the potential for conflicts of interest and includes policies and procedures that, among other things, describe the Firm’s standards governing personnel’s business conduct, require all Adams Street personnel to report their personal securities holdings and transactions and to obtain pre-approval before engaging in certain types of securities transactions (including transactions in “restricted list” securities, securities in an initial public offering, and securities in a limited offering), restricts outside business activities, places limits on provision or receipt of gifts and entertainment, prohibits certain investments and other transactions that could create a conflict of interest, and prohibits unlawful or otherwise inappropriate use of confidential information. Adams Street personnel are required each year to acknowledge their receipt of the Integrity Policy and affirm their understanding of, and agreement to comply with, the Integrity Policy. In addition, Adams Street personnel annually receive training regarding their obligations under the Integrity Policy. A copy of Adams Street’s Integrity Policy is available to current and prospective clients and Fund investors upon request.

Adams Street and its affiliates from time to time come into possession of material nonpublic or other confidential information about public companies that, if disclosed, might affect an investor’s decision to buy, hold or sell a security. Under applicable law, Adams Street and its affiliates would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of Adams Street. Accordingly, if Adams Street or any of its affiliates comes into possession of material nonpublic or other confidential information with respect to any public and nonpublic company, Adams Street would be prohibited from communicating such information to clients. Adams Street shall have no responsibility or liability for failing to disclose such information to clients as a result of following its policies and procedures designed to comply with applicable law. Similar restrictions would be applicable as a result of Adams Street personnel serving as directors

of public companies and would restrict trading on behalf of clients, including Private Investment Funds.

Participation or Interest in Client Transactions

There can be situations in which Adams Street recommends to Private Investment Funds or Separate Accounts the purchase or sale of securities in which one or more of Adams Street's officers, directors, partners, personnel (and members of their families) or affiliates directly or indirectly have an ownership stake or other interest, or which an affiliate of Adams Street buys or sells for such affiliate's own account. Adams Street makes any such recommendations in accordance with the applicable Private Investment Fund's Partnership Agreement and/or agreement governing the Separate Account.

For example, Adams Street recommends to Separate Accounts investments in one or more Private Investment Funds. In addition, Adams Street could recommend to Separate Accounts and Private Investment Funds investments in which Adams Street or an affiliate of Adams Street invests. In addition, principals and personnel of Adams Street and its affiliates directly or indirectly own an interest in Private Investment Funds, including through certain co-investment vehicles. To the extent that co-investment vehicles exist, such vehicles will potentially invest in one or more of the same portfolio companies as the Private Investment Funds, subject to any restrictions set forth in the applicable Partnership Agreements.

Adams Street will determine the allocation of an investment opportunity in a manner that it believes is fair and equitable to its clients consistent with Adams Street's obligations and takes into consideration factors such as the following: the client's investment restrictions and objectives (including those set forth in the relevant client's Governing Documents, where applicable), available investment opportunities and dollars available for investing by the client, strategy considerations, such as geographical investment mandates, time and subclass diversification, and in the case of Partnership Funds and Separate Accounts, consistency of underlying manager weighting.

Adams Street and its affiliates, principals and personnel expect to carry on investment activities for their own account and for family members, friends or others who do not invest in the Private Investment Funds or Separate Accounts, and give advice and recommend securities to vehicles that differs from advice given to, or securities recommended or bought for, the Private Investment Funds and Separate Accounts, even though their investment objectives are be the same or similar. The operative documents and investment programs of a Private Investment Fund or Separate Account, along with Adams Street's trade allocation policies and procedures, occasionally restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Private Investment Fund or Separate Account or give priority with respect to investments to such Private Investment Fund or Separate Account. Some of these restrictions could be waived by investors (or their representatives) in such Private Investment Fund or Separate Account.

BROKERAGE PRACTICES

Adams Street generally invests in the equity securities of private companies, either directly (in the case of Direct Funds other than the Private Credit Funds) or indirectly through private equity funds (in the case of Partnership Funds); additionally, in the case of the Private Credit Funds, Adams Street invests directly in the debt of private companies; however, to meet its fiduciary duties, Adams Street has adopted written policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities. From time to time, Private Investment Funds and Separate Accounts receive distributions of such private company securities. In some cases, securities of such private companies will ultimately be registered for sale to the public. Adams Street has discretion to sell on behalf of the Funds any private company or public company securities held by the Funds.

In some cases, Adams Street sells private company or public company securities held by the Funds through privately negotiated transactions that, under appropriate circumstances, involve the use of brokers or dealers. To facilitate the sale of publicly traded securities that are on occasion held by Partnership Funds and Separate Accounts, Adams Street retains T. Rowe Price & Associates, Inc. (“**T. Rowe Price**”) to provide stock liquidation services. While not all registered investment advisers require their clients to direct brokerage to a broker-dealer of the adviser’s choosing, Adams Street believes that its selection of T. Rowe Price to provide stock liquidation services for the Partnership Funds and Separate Accounts is consistent with Adams Street’s duty to seek best execution for client transactions. “Best execution” is a qualitative assessment that takes into account the full range and quality of a broker-dealer’s services such as (but not limited to) the cost or commission rate, the price obtained, the circumstances of the transaction (*e.g.*, experience in liquidating distributions from private equity funds, the broker-dealer’s familiarity with the security, the difficulty of executing the trade), Adams Street’s prior experience with the broker-dealer, the type and size of the transaction involved, the reputation and reliability of the executing broker-dealer and such other factors as Adams Street considers relevant and beneficial to the Partnership Funds and Separate Accounts. Therefore, best execution will not always result in transactions being executed at the lowest price possible. Adams Street has determined that its relationship with T. Rowe Price satisfies its “best execution” standard based on the above factors, but as part of its ongoing fiduciary duty, periodically monitors T. Rowe Price to assess the quality of execution of brokerage transactions effected on behalf of Adams Street and each Partnership Fund and Separate Account.

Under Adams Street’s arrangement with T. Rowe Price (the “**Liquidation Arrangement**”), T. Rowe Price liquidates securities held by Partnership Funds and Separate Accounts in blocks; where liquidation of a given security held by multiple Partnership Funds and Separate Accounts takes place over a period of time (*e.g.*, one month), each Partnership Fund and Separate Account receives the same liquidation price, which is a blended average of the prices at which T. Rowe Price liquidated blocks of the security.

Pursuant to the Liquidation Arrangement, T. Rowe Price selects brokers and places orders for securities trades on behalf of the Partnership Funds and Separate Accounts. In doing so, T. Rowe Price is expected to comply with its best execution policies and procedures governing the selection of brokers, allocation of trades, and soft dollars. Adams Street does not engage in any formal soft dollar arrangements with respect to securities transactions for its Private Investment

Funds or Separate Accounts. Any research services and/or other products or services that are provided to Adams Street by brokers or dealers will be used for the benefit of all Private Investment Funds or Separate Accounts and not necessarily benefit solely the Private Investment Fund or Separate Account from which the commissions were generated.

Adams Street allocates investment purchases and sales on a fair and equitable basis to each Fund and Separate Account in accordance with Adams Street's allocation policy. See *Investment Allocation Related Conflicts* above as described in Methods of Analysis, Investment Strategies and Risk of Loss. Adams Street is permitted to accept any other investors or separate accounts for participation in investment opportunities, which are suitable for investment by the Funds, on such equitable basis as it determines.

REVIEW OF ACCOUNTS

The investments made by the Private Investment Funds and Separate Accounts are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, Adams Street closely monitors the investments of the Private Investment Funds and Separate Accounts. Adams Street conducts periodic checks to confirm that each Private Investment Fund and each Separate Account is maintained in accordance with its stated objectives. In addition to the periodic checks, Adams Street conducts ongoing review of private equity partnership investments held by the Funds or the Separate Accounts. In playing an active role post-investment, Adams Street receives information that helps it to better manage existing investments, liquidate distributed stock, make new investments, and seek to generate attractive risk-adjusted returns. After an investment decision is made, one member of Adams Street's partnership investment team is typically responsible for that investment with involvement of other Adams Street investment professionals as appropriate. Responsibilities include analyzing the partnership's quarterly reports, attending annual meetings, and, as appropriate, attending advisory board and informal meetings, and making visits to the underlying portfolio companies as warranted. Monitoring also includes gathering portfolio company information, assessing valuations, approving waivers, amendments or extensions of the private equity funds' partnership documents, checking allocations of income and loss; and reviewing the distribution procedures and allocations. At the end of a partnership's life (typically 10 to 12 years), Adams Street monitors for proper accounting and administration of allocations, distributions, and clawbacks.

In addition to the investment monitoring performed by members of Adams Street's partnership investment team, Adams Street's investment accounting team reviews the quarterly financial statements of the private equity funds in which Partnership Funds invest. Each quarter, the portfolio information contained in Adams Street's database is updated, including partnership interest valuations, transactions (*i.e.*, capital calls and distributions), and the underlying portfolio company information. For each underlying portfolio company investment, Adams Street tracks its location, business description, industry and sub-industry code and the partnership's cost and value. Adams Street also tracks cumulative liquidations and write-downs of the portfolio company holdings. Adams Street uses its database to calculate the performance of the portfolio.

With respect to the Venture/Growth Funds, Adams Street serves on the board of directors or is an active observer in a majority of its portfolio company investments. Investment

professionals on Adams Street's direct investment team often serve on the audit and compensation committees of Venture/Growth Fund portfolio companies and are often involved with the recruitment of new management team members. Adams Street seeks to exit Venture/Growth Fund investments through a successful initial public offering or through a sale. The probability and timing of these exits vary across the portfolio and are highly dependent upon the specific progress made by a given company. While Adams Street investment professionals seek to always be cognizant of opportunities to take advantage of favorable exit environments, their focus is primarily on building successful businesses.

With respect to the Co-Investment Funds, Co-Invest SI Fund, the Leaders Funds and the Private Credit Funds, the relevant investment professionals analyze monthly, quarterly and annual financial reports, participate in quarterly update meetings or telephone calls, attend annual advisory board and informal meetings as appropriate, and make visits to the underlying portfolio companies as warranted. In connection with some investments, a member of the applicable Adams Street investment team is expected to take a board observer role. This level of activity provides Adams Street a breadth of information that enables it to manage existing portfolio investments and make new investment decisions on behalf of the funds.

Adams Street provides annual audited and quarterly unaudited financial statements of the Funds to investors in the Funds. Each year, Fund investors are also provided with information relevant to their annual tax returns. For Separate Accounts, Adams Street provides account statements and transaction flows at least quarterly and annually provides tax information for each private fund in which a Separate Account is directly invested.

CLIENT REFERRALS AND OTHER COMPENSATION

Adams Street enters into solicitation arrangements pursuant to which it compensates third parties, such as consultants and finders, for referrals that result in a potential investor becoming a limited partner in a Private Investment Fund or Separate Account. Any compensation to such consultants or finders will ultimately be borne by Adams Street and/or its affiliates, either directly or through an offset of the management fee payable by the relevant Fund. With respect to marketing in Korea, Adams Street has entered into an agreement with Korea Asset Investment Securities Co., Ltd. ("**Korea Asset**") for placement agent and other services; for each Korean investor it introduces to a designated Private Investment Fund, Korea Asset receives a one-time placement fee and an annual maintenance fee, each based on the amount of such investor's commitment to the applicable Private Investment Fund. Further, with respect to marketing in Korea, Adams Street has entered into an agreement with SK Securities Co., Ltd. ("**SK Securities**") for placement agent and other services; for each Korean investor it introduces to a designated Private Investment Fund, SK Securities receives a one-time placement fee and an annual maintenance fee, each based on the amount of such investor's commitment to the applicable Private Investment Fund. With respect to the Private Income Fund, Adams Street has entered into an agreement with ALPS Advisory (HK) Ltd. ("**ALPS**") for purposes of identifying prospective investors, including the prospective investors that provided the seed capital for the initial closing of the Fund. ALPS receives a placement fee based on the management fees earned by Adams Street with respect to each investor in the Private Income Fund; the level of fee received by ALPS with respect to each investor depends upon whether ALPS introduced the investor to Adams Street. With respect to marketing in Australia and New Zealand, Adams Street has entered into an

agreement with Allen Partners Pty Ltd (“**Allen Partners**”) for placement agent and other services. Allen Partners receives a fixed monthly placement management fee and a one-time placement fee for each investor in Australia or New Zealand it introduces to a designated Private Investment Fund. With respect to marketing of the Senior III RAIF Compartment in France, Adams Street has entered into an agreement with Conatus Finance SAS (“**Conatus**”) for placement agent and other services. Conatus receives a one-time placement fee for each investor in France it introduces to the Senior III RAIF Compartment. With respect to marketing GE VIII, the Senior Private Credit III Funds and the Private Income Fund in certain countries in the Middle East region, Adams Street has entered into a placement agreement with Greenstone Placement Management FZ-LLC (“**Greenstone**”); Greenstone receives a fixed monthly placement management fee, and a one-time placement fee that is either based on the amount of each investor’s commitment to the relevant Fund or on the amount of management fees actually paid by such investor with respect to such investment over a defined period of time. Greenstone also is entitled to compensation under this placement agreement with respect to certain other investors that it introduces to Adams Street as described therein. With respect to marketing Venture Innovation IV and Leaders Fund II, Adams Street has entered into an agreement with Citibank, N.A. and certain of its affiliated entities (collectively, “**Citi**”) for placement agent and other services. Citi receives a one-time placement fee and a quarterly services fee each investor that it introduces to Venture Innovation IV and Leaders Fund II.

Adams Street investment professionals provide various management and financial analysis services to companies in certain Direct Fund portfolios and in certain circumstances receive compensation for these services from the companies to which they are provided. As discussed under “Fees and Compensation,” the management fee payable by a Direct Fund will be reduced by any applicable fees received by a Direct Fund general partner, Adams Street, or their respective affiliates from portfolio companies, as well as by any break-up or other fees from broken deals. Any such fees and/or proceeds received usually will reduce the fee payable by the Direct Fund in the quarter immediately following receipt. In some cases, compensation from portfolio companies is payable directly to a Direct Fund, its general partner, Adams Street, or their respective affiliates. Any reimbursement by a portfolio company of out-of-pocket expenses incurred by a Direct Fund general partner, Adams Street, or their respective affiliates will not be offset against the fee payable by the Direct Fund.

CUSTODY

As a result of its affiliation with the general partner to the Funds, Adams Street is deemed to have custody of the Funds’ assets. Pursuant to Rule 206(4)-2 of the Advisers Act, Adams Street’s approach to compliance is to: (i) have the Funds, as required, audited on an annual basis by an independent accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board in accordance with its rules, (ii) distribute audited financial statements prepared in accordance with generally accepted accounting principles to limited partners (or members or other beneficial owners) within the applicable timeframe, and (iii) obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to any liquidated Fund to all underlying investors promptly upon completion of the audit. Investors in the Funds should carefully review such financial statements.

Adams Street does not accept physical custody of any client assets (other than certain privately offered securities to the extent permitted by the Advisers Act). Called capital is directly deposited or wired into the relevant Fund's bank account maintained with a qualified custodian and public securities are held with broker-dealers or transfer agents who act as custodians for such securities. For more information about Adams Street's qualified custodians, please see Form ADV Part 1, Schedule D, Section 7.B.(1). Additional custody information regarding the Funds is available to investors upon request.

INVESTMENT DISCRETION

Adams Street has discretionary authority to manage investments on behalf of the Funds described herein and most Separate Accounts. Typically, investment advice is provided directly to the Funds or Separate Accounts, subject to the direction and control of Adams Street or the applicable general partner, and not individually to any investors and/or any underlying beneficiaries in any Funds or Separate Accounts, as applicable. As a general policy, Adams Street does not allow clients to place limitations on this authority. Any investment guidelines and restrictions, including amendments, must be provided to, and agreed to in writing by, Adams Street. Pursuant to the terms of a Fund's limited partnership agreement Adams Street enters into "side letter" arrangements with certain limited partners whereby the terms applicable to such limited partner's investment in a Fund are altered or varied, including, in some cases, economic or other terms and/or the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. Due to the exercise of such opt-out or veto rights, there will be circumstances when investment actions made on behalf of certain Funds and Separate Accounts will differ from the investment recommendations provided to other Funds and Separate Accounts. As applicable, Adams Street assumes discretionary authority pursuant to the terms of a Separate Account's investment management agreement and a Fund's limited partnership agreement and/or powers of attorney executed by the limited partners of a Fund.

VOTING CLIENT SECURITIES

Policy Regarding Proxy Voting

Adams Street and its subsidiary Adams Street Trust (collectively referred to herein as "**Adams Street Partners Group**") recognize that voting rights have economic value and that the exercise of such voting rights is an important part of their fiduciary duties. Adams Street Partners Group will evaluate shareholder issues that are expected to have an impact on the economic value of an investment and will vote on those issues with a view toward maximizing the ultimate economic value of such investment during the time period in which Adams Street Partners Group expects to hold the investment. All proxies will be voted prudently, considering the prevailing circumstances, and consistent with both the fiduciary standards of the Advisers Act and ERISA.

Adams Street votes public stock proxies in two contexts: with respect to public portfolio companies of Direct Funds, and with respect to public company securities it receives as distributions from underlying private investment funds in Partnership Funds and Separate Accounts. As a general matter, Adams Street votes proxies of Direct Fund portfolio companies in accordance with the determination of the relevant Adams Street investment professionals. With respect to public company securities held in Partnership Funds and Separate Accounts, Adams

Street generally delegates proxy voting duties to T. Rowe Price where T. Rowe Price has responsibility for liquidating securities of the applicable companies pursuant to the Liquidation Arrangement.

Clients can obtain information about how the Adams Street Partners Group voted with respect to its investments and/or a copy of Adams Street's proxy voting policies and procedures by writing to: Adams Street Partners, LLC, Attn: Legal Group, One North Wacker Drive, Suite 2700, Chicago, IL, 60606-2823.

FINANCIAL INFORMATION

Adams Street does not require prepayment of management fees more than six months in advance; further, Adams Street has no financial condition that impairs its ability to meet its contractual and fiduciary commitments to its clients and has not been the subject of a bankruptcy proceeding.