

**INVESTMENT ADVISER BROCHURE**

**ADAMS STREET PARTNERS, LLC**

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**March 30, 2022**

**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](mailto: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](http://www.adviserinfo.sec.gov).

## **MATERIAL CHANGES**

Adams Street filed its most recent prior Form ADV Part 2 on August 16, 2021. 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:

- ASP LUX RAIF – 2021 Global Fund
- Adams Street 2022 Global Fund LP
- Adams Street 2022 US Fund LP
- Adams Street 2022 Non-US Fund LP
- Adams Street 2022 Direct Growth Equity Fund LP
- ASP LUX RAIF – 2022 Global Fund
- Adams Street Private Credit Fund II-C LP
- Adams Street Private Credit Fund II-C 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 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.

From time to time, 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 may otherwise act 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 may be excused from a particular investment 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 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 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 three 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**,” together with the 2021 Global RAIF Compartment, the “**Global RAIF Compartments**”) 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; and ASP LUX RAIF – PC II Fund (“**PC II RAIF Compartment**”), 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**”) and Adams Street Venture Innovation Fund III LP (“**Venture Innovation III**”). 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 and Venture Innovation III 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 and Venture Innovation III.

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

- Venture Partnership Acquisition Fund<sup>1</sup>

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<sup>1</sup> 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.

- Venture Partnership Acquisition Fund II, L.P.<sup>2</sup>
- 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.

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**”)

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 and Co-Investment V Funds (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 and Co-Investment V Funds pursuant to a management agreement. Adams Street is the general partner of Co-Investment III Funds.

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<sup>2</sup> 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 indirect general partner of Adams Street Leaders Fund 2020 LP (“**Leaders Fund**”). Leaders Fund primarily invests 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.

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 has the authority to make all investment decisions for BVCF IV, AS V, VG VI and GE VII (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, may 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-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, the “**Private Credit II Funds**”)
- ASP Sr Private Credit Fund II-A LP (the “**Levered Senior Originated Fund**”)
- ASP Sr Private Credit Fund II-A NO LP (the “**Levered Senior Non-Originated Fund**”; together with the Levered Senior Originated Fund, the “**Levered Senior Funds**”)
- ASP Sr Private Credit Fund II-B LP (the “**Unlevered Senior Originated Fund**”)
- ASP Sr Private Credit Fund II-B NO LP (the “**Unlevered Senior Non-Originated Fund**”; together with the Unlevered Senior Originated Fund, the “**Unlevered Senior Funds**”)
- ASP LUX RAIF – PC II Fund (the “**Private Credit RAIF Compartment**”; together with the Levered Senior Funds and the Unlevered Senior Funds, the “**Senior Funds**”; the Senior Funds together with the Private Credit I Funds, the Private Income Fund, the US Senior Secured Fund, and the Private Credit 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 Funds and the Unlevered Senior 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 Funds and the Unlevered Senior Funds and an affiliated manager provides portfolio management and administrative services to the Private Credit II Funds, the Levered Senior Funds and the Unlevered Senior Funds, respectively. The Private Credit 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 Private Credit 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 Private Credit 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, 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, from time to time and 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 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 31, 2021, Adams Street managed \$47.8 billion in client assets on a discretionary basis and \$3.2 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, US SMB, US SMB II, Leaders Fund, 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, US SMB, US SMB II, Leaders Fund, Asia Fund and Co-Invest SI investments allocated to Adams Street and to individual employees of Adams Street has the potential to create an incentive on the part of Adams Street and such employees to make investments that are more speculative than would be the case in the absence of performance-based compensation. 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.

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.

### *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

Secondary 7 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 Secondary 7 pays the management fee to Adams Street, capital accounts of investors in Secondary 7 are assessed a management fee in each case based on the size of the investor's subscription to Secondary 7. Each investor pays to Adams Street a management fee based upon a percentage of the investor's commitment to Secondary 7, 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 for purposes of determining eligibility for fee break points, which eligibility would reduce the management fees paid by the investor.

Management fees for Secondary 7 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, Secondary 7 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 Secondary 7 legal documents.

#### *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 may determine 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

Each Co-Investment V Fund 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 Co-Investment V Fund's 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 Co-Investment V Fund makes its initial investment (or such later date as Adams Street may determine to be the fee commencement date), the management fee is decreased by 10% each year. In addition, each Co-Investment V Fund pays to the general partner of the Co-Investment V Funds a carried interest equal to 12.5% 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 V 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

Leaders 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 Leaders Fund 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 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 and GE VII, 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 and GE VII 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 or GE VII, as applicable, makes its initial investment or (b) such later fee commencement date as Adams Street may determine.

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 and GE VII, the 20% carried interest is paid to VG VI's general partner and GE VII'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.

### 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

The Private Credit II-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 date of the initial investment of the Private Credit II-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 II-A Fund will pay to Private Credit II GP a carried interest of 15%. The Private Credit II-A Fund's payment of carried interest is subject to a preferred return of 7%, which is applied in accordance with the Private Credit II-A Fund's 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 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 Funds

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

### Unlevered Senior Funds

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

### Private Credit RAIF Compartment

The Private Credit RAIF Compartment is the indirect sole investor into a facilitation vehicle managed by Private Credit II GP (the “**Facilitation Vehicle**”). The 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 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 Facilitation Vehicle will pay to Private Credit II GP a carried interest of 10%. The Facilitation Vehicle’s payment of carried interest is subject to a preferred return of 6%, which is applied in accordance with the 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 may be 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 may be 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 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; (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) fees and expenses related to or arising from hedging activities of the Fund; (xvi) costs and expenses of holding any meeting or conference of, or otherwise communicating with, investors or their delegates or advisers; (xvii) the costs of any activities undertaken with respect to the protection of confidential or non-public information or data; (xviii) expenses incurred in the collection of amounts due to the Fund; (xix) costs and expenses of, or incidental to, the preparation of amendments to certain Governing Documents; and (xx) 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 expenses in connection with maintaining and operating its offices (such as compensation of its employees, 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 may include (and 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.

#### 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 may 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.

### **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, Co-Investment I, Co-Investment II, Co-Investment III, Co-Investment IV, Co-Investment Select, Co-Investment V, Venture Innovation II, Venture Innovation III, US SMB, US SMB II, Leaders Fund, Asia Fund, Co-Invest SI Fund, the Private Credit I Funds, the US Senior Secured Fund, the Private Credit II Funds, the Senior 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) to allocate investment opportunities to such Funds or (iii) to make investments that are more speculative 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, and (vi) Adams Street’s ability to attract future investors is tied to the performance of its investments. Finally, all Adams Street employees 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 employees 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 from time to time include, directly or indirectly, principals or other employees of Adams Street and its affiliates and members of their families or other service providers retained by Adams Street. 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 excellent 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 Fund co-invests 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 Fund generally seeks investment opportunities in portfolio companies with attractive risk/return profiles, backed by strong venture managers and led by strong management teams. It targets 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, from time to time 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.

### *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 may increase the likelihood that the Funds will participate in auctions for investments, the outcome of which cannot be guaranteed. As a result, fewer investment opportunities may be available to the Funds, and the terms upon which investments can be made may be worse, in each case, relative to the experience of any prior Fund.

#### *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 may 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 may be 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.

#### 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 effect 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 may not 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 employees 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 necessarily reflect the realizable value. 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", any crypto assets may 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 may accelerate the right to receive distributions in respect thereof. The Private Investment Funds' partnership agreements contain detailed rules and procedures regarding the valuation process (and each corresponding feeder vehicle will rely on its respective underlying fund's or funds' valuations) which prospective investors should consider carefully, as there can be no assurance that those rules and procedures will always yield valuations that reflect the price at which such assets could be disposed of on the secondary market.

#### *Borrowing*

The Private Investment Funds in some cases borrow money, 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.

Borrowings made by a Private Investment Fund are typically secured by its assets or otherwise by the undrawn subscriptions of such Fund and, 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 an 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.

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 from time to time, 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 fund utilizes borrowings under a 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. 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 capital calls, Adams Street may 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.

#### *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.

#### *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 may 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.

Economic 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 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 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 Funds' and Separate Accounts' investment activities.

### 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, unauthorized third parties may 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 may 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.

### Coronavirus and Other Public Health Risks

In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. The World Health Organization has declared COVID-19 to constitute a pandemic and a "Public Health Emergency of International Concern." In connection with the COVID-19 outbreak, the U.S. government, various state and local governments and many non-U.S. governmental authorities have implemented enhanced screenings, quarantine requirements and business and travel restrictions, including business closures, both domestically and internationally. Such actions are creating disruption in global demand and supply chains, contributing to significant volatility in financial markets, and are adversely impacting a wide range of different industries. Generally, the COVID-19 outbreak has had, and is expected to continue to have, a negative effect - potentially a severe negative effect - on the economies, financial markets and business activities of the United States and many other countries. COVID-19 has resulted in health or other government authorities requiring the closure of offices or other businesses, including office buildings, retail stores and other commercial venues; potential future outbreaks of COVID-19 or the outbreak of new epidemics (collectively, "Pandemics") could also result in more closures or sustained closures and further general economic decline. A resulting negative impact on economic fundamentals and consumer confidence may negatively impact market value, increase market volatility, cause credit spreads to widen, and reduce liquidity, all of which could have an adverse effect on the Funds' and Separate Accounts' returns and the Funds' and Separate Accounts' ability to source new investments. No assurance can be given as to the effect of these events or future Pandemics on

the value or returns of Private Investment Funds’ and Separate Accounts’ investments or Private Investment Funds’ and Separate Accounts’ ability to source investments.

### *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. 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 Adams Street considers to promote ESG goals, there can be no guarantee that positive ESG impact will result. 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.

### *Conflict in Ukraine*

The conflict in Ukraine could have an adverse impact on a Private Investment Fund or Separate Account and their investments. In addition to the humanitarian and political crisis which is unfolding, the events are adversely impacting global commercial activity and have contributed to volatility in financial, currency and commodities markets. The regional and global impact of the conflict and ensuing crisis is rapidly evolving and could negatively affect the performance of a Private Investment Fund’s or Separate Account’s investments and present material uncertainty and risk with respect to a Private Investment Fund’s or Separate Account’s overall performance and financial returns.

### *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*

From time to time, Adams Street will be presented with 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 may 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; (xix) proximity to end of / duration of investment period; and (x) amount of remaining capital to be invested.

Certain additional asset class-specific factors are also considered from time to time, 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 may 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 may 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 may 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 may not, and often will not, result in proportional allocations among Clients, and such allocations may 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 may be 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 may change and adjust the targets on which allocations are based from time to time and actual results may 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 may 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 may change and there can be no assurance that an investment may 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, Adams Street may determine that the amount of the investment opportunity exceeds the amount that would be appropriate for such Client(s) and may 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 allocation policy. Decisions regarding whether and to whom to offer co-investment opportunities may be made by Adams Street in consultation with other participants in the relevant transactions, such as a co-sponsor. Opportunities to co-invest may, and typically will, be offered to some and not to other Adams Street investors, and the consideration of relevant factors may result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments may receive none.

A Client may invest in portfolio companies in which other Clients invest, either concurrently with such Client or subsequent or prior to the investment by such Client. 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 may 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.

*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 may 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 may include, without limitation, Adams Street employees, 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 may also 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, from time to time, portfolio company board members approve compensation and/or other amounts payable to Adams Street and/or its affiliates. Further, decisions made by a director may 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 may 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 may create a conflict of interest. In general, the Funds and Separate Accounts will indemnify Adams Street and its partners, principals and employees 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 may 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 may 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 employees 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 employees of Adams Street and its affiliates may 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 employees may 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*

Certain investments may 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 may 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, from time to time, 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 may 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 or Separate Account. Generally, all investment-related costs (including broken deal costs) will be allocated across relevant Private Investment Funds or Separate Accounts pro rata based on their relative participation interest (or anticipated relative participation) in the subject investment. Adams Street may 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, the portion of a common expense that the Firm allocates to a Private Investment Fund or Separate Account for a particular product or service may not 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 may, 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, it may create an incentive for Adams Street 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 may 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 may create an incentive to deploy capital when Adams Street may 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.

#### *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.

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 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.

### 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, Secondary 6, Secondary 7, Co-Investment I and II Funds, Co-Investment IV Funds, Co-Investment Select Funds, Co-Investment V Funds, the Private Credit Funds, Venture Innovation II, Venture Innovation III, US SMB, US SMB II, Leaders Fund, 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, each has Adams Street as its direct or indirect general partner (the “**Fund General Partners**”). Adams Street is the sole shareholder of the LUX 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 employees’ business conduct, require all Adams Street employees 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 employees 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 employees 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 may restrict trading on behalf of clients, including Private Investment Funds.

#### *Participation or Interest in Client Transactions*

Adams Street may recommend 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, employees (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 may recommend to Separate Accounts and Private Investment Funds investments in which Adams Street or an affiliate of Adams Street invests. In addition, principals and employees 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 employees 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 may be used for the benefit of all Private Investment Funds or Separate Accounts and may 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 may 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 may determine.

## **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, Leaders Fund 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**

From time to time, 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. Adams Street has entered into a Finder Services Agreement with KA Advisers Ltd, a UK finder, for purposes of contacting designated prospective investors; as set forth therein, KA Advisers Ltd receives a one-time fee for an investment by any such investor it introduces to Adams Street. 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. With respect to marketing in France and Monaco, Adams Street has entered into an agreement with OBCS ("**OBCS**") for placement agent and other services; for each investor in France or Monaco it introduces to a designated Private Investment Fund, OBCS receives a one-time placement fee based on the amount of such investor's

commitment to the applicable Private Investment Fund. With respect to the Private Credit II Funds, the Levered Senior Funds and the Unlevered Senior Funds, Adams Street has entered into a solicitation agreement with Equus Financial Consulting LLC (also conducting business as Crossbay Capital Partners LLC) (“**Crossbay**”); Crossbay receives a fixed payment and, with respect to any investor it introduces to the Private Credit I Funds (or another Private Investment Fund), a placement fee based upon the management fees earned by Adams Street with respect to such investor. With respect to marketing Co-Investment V Funds 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 based on the amount of each investor’s commitment to Co-Investment V Funds. 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 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 in France, Monaco and Switzerland, Adams Street has entered into an agreement with Thomas Investment Partners SAS (“**Thomas Investment Partners**”) for placement agent and other services; for each investor in France, Monaco or Switzerland it introduces to a designated Private Investment Fund, Thomas Investment Partners receives a one-time placement fee based on the amount of such investor’s commitment to the applicable Private Investment Fund. With respect to marketing Secondary 7 (including parallel funds), Adams Street has entered into an agreement with Fund Genesis Limited (“**Fund Genesis**”) for placement agent and other services. Fund Genesis receives a one-time placement fee for each investor it introduces to Secondary 7. With respect to prospective marketing of a parallel fund to Secondary 7 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 Secondary 7.

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 and (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. The custodial bank of the Partnership Funds, the Co-Investment III Funds, the Co-Investment IV Funds, the Co-Investment Select Funds, the Co-Investment V Funds, Secondary 5, Secondary 6, Secondary 7, the Private Credit I Funds, US SMB, US SMB II, Venture Innovation II, Venture Innovation III, Asia Fund and Global Private Markets Fund is J.P. Morgan Chase Bank, National Association, 383 Madison Avenue, New York, New York, 10179.

The custodial banks of the ASP Direct Funds, Adams Street 2018 Global Fund LP, Adams Street 2019 Global Fund LP, Adams Street 2020 Global Fund LP, Adams Street 2021 Global Fund LP, Adams Street 2022 Direct Growth Equity Fund LP, Co-Investment I and II Funds, VG VI, GE VII, the Private Income Fund, the US Senior Secured Fund, the Private Credit II Funds, the Senior Funds, Venture Innovation III and the Leaders Fund are First Republic Trust Company, 1230 Avenue of the Americas, New York, New York, 10020 and First Republic Bank, 160 Federal Street, 8<sup>th</sup> Floor, Boston, Massachusetts, 02110.

The Co-Investment III Funds, the Co-Investment IV Funds, the Co-Investment Select Funds, Venture Innovation II, Venture Innovation III, and the Leaders Fund additionally utilize Silicon Valley Bank, 270 West Monroe Street, Suite 720, Chicago, Illinois, 60606.

The US Senior Secured Fund additionally utilizes Associated Bank, 525 West Monroe Street, Suite 2400, Chicago, Illinois 60661.

The custodial bank of the Cayman-organized feeder vehicles investing in the ASP Direct Funds, Co-Investment I and II Funds, VG VI, GE VII, the Private Income Fund, the US Senior Secured Fund and the Leaders Fund is First Republic Bank, 160 Federal Street, 8<sup>th</sup> Floor, Boston, Massachusetts, 02110.

The custodial bank of all Cayman-organized feeder vehicles investing in the ASP Partnership Funds, the Co-Investment III Funds, the Co-Investment IV Funds, the Co-Investment Select Funds, the Co-Investment V Funds, Secondary 5, Secondary 6, Secondary 7 the Private Credit I Funds, US SMB, US SMB II, Venture Innovation II, Venture Innovation III, Leaders Fund and Asia Fund is J.P. Morgan Chase Bank, National Association, 383 Madison Avenue, New York, New York, 10179.

The Private Credit RAIF Compartment and Global RAIF Compartments utilize HSBC Continental Europe, Luxembourg, 16, Boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg as a custodian bank.

Adams Street Credit Advisors LP maintains an agency account at First Republic Bank in connection with Private Credit Investments for which it serves as agent. When payments are

received in the account from an applicable Private Credit Investment, the funds commingled in the account in some cases include not only those belonging to Funds and Separate Accounts that participated in the applicable investment but also funds belonging to any non-client third-parties that participated in the same investment.

Custody information regarding other Funds is provided to applicable investors separately. Where required, depositary services are provided by MaplesFS Limited. In addition to the custody accounts described above, Funds that have lines of credit with Silicon Valley Bank, Wells Fargo Bank, The Northern Trust Company or Associated Bank also have a bank account at the applicable bank in connection with the line of credit.

## 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 may 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.