



Ventura County Employees' Retirement Association

Global Private Markets Portfolio Review

February 24, 2025

Presented by: Joe Goldrick, Scott Hazen, CFA® and Rick Castro



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As of February 2025

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As of February 2025

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ADDITIONAL IMPORTANT INFORMATION RELATED TO POTENTIAL RISKS ASSOCIATED WITH AN INVESTMENT, PLEASE SEE THE KEY RISK FACTORS PAGES AT THE END OF THIS PRESENTATION.

References to the Investments and their underlying portfolio companies and to the Funds should not be considered a recommendation or solicitation for any such Investment, portfolio company, or Fund. Any case studies included in this presentation are for illustrative purposes only and have been selected to provide, among other things, examples of investment strategy and/or deal sourcing. These investments do not represent all the investments that may be selected by Adams Street Partners with respect to a particular asset class or a particular Fund or account.

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Joseph Goldrick
Partner, Secondary Investments

Education: University of Notre Dame,
BBA, *summa cum laude*

University of Chicago
Booth School of Business, MBA

Years of Investment/
Operational Experience: 21



Scott Hazen, CFA®
**Partner, Head of Investor Relations
(North America)**

Education: University of Notre Dame,
BBA, *magna cum laude*

University of Chicago
Booth School of Business, MBA

Years of Investment/
Operational Experience: 33



Rick Castro
Vice President, Investor Relations

Education: Stanford University, BA

Years of Investment/
Operational Experience: 12

Topics for Discussion

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Adams Street Update



Why Adams Street Partners

Adams Street Partners has been recognized as one of the most respected and experienced private markets investment managers in the industry.

| | | |
|---|---|---|
| \$62bn Assets Under Management ¹ | 100% Independent and Employee-owned | 450+ Adams Street General Partners Worldwide ² |
| 45+ Years of Proprietary Data | 31,900+ Companies Tracked | 2,400+ Funds Tracked |

INTEGRATED PLATFORM

- 320+ employees
- 12 offices worldwide
- 30 languages spoken
- 100+ investment professionals
- Shared insights and data across investment teams

EXTENSIVE RELATIONSHIPS

- 660+ institutional investors
- 570+ advisory board seats

ALIGNMENT OF INTERESTS

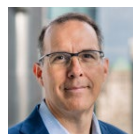
- 100% independent and employee-owned
- \$721mm+ invested alongside clients

Since our inception, no client has lost capital in an Adams Street investment program

As of September 30, 2024.

1. Firmwide AUM as of September 30, 2024; does not include the more recent private credit closings or private credit leverage which may be discussed herein or is available upon request.
2. Represents the number of active GP relationships maintained by Adams Street which includes GPs that Adams Street is invested on a primary or secondary basis (or has been invested with since 2019), as well as GPs that Adams Street has invested alongside in co-investments or provided lending support through private credit deals.

Strategically Integrated Platform



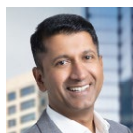
Jeff Diehl
Managing Partner &
Head of Investments
31 Years of Experience*



Bon French, CFA®
Chairman
48 Years of Experience*

PRIMARY INVESTMENTS - \$36.6BN AUM

Provider of LP capital commitments to sponsors since 1979



Brijesh Jeevarathnam
Partner & Global Head
of Fund Investments
28 Years of Experience*

- 1,430+ funds
- 400+ GP relationships
- 570+ advisory boards
- 35 Professionals

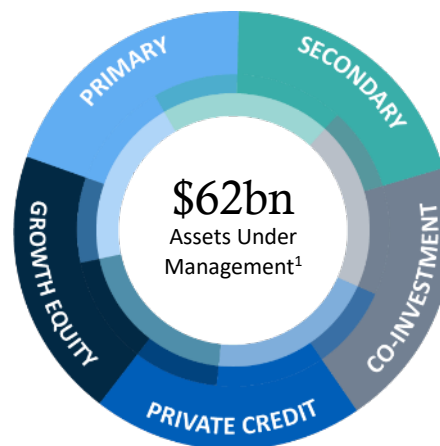
GROWTH EQUITY - \$3.1BN AUM

Provider of long-term capital to growth stage companies since 1972



Robin Murray
Partner & Head of
Growth Equity
Investments
35 Years of Experience*

- 310+ companies
- 10 Professionals



SECONDARY INVESTMENTS - \$8.5BN AUM

Purchaser of secondary LP interests since 1986



Jeff Akers
Partner & Head of
Secondary Investments
27 Years of Experience*

- 650+ funds
- 240+ GP relationships
- 17 Professionals

CO-INVESTMENTS - \$5.6BN AUM

Provider of direct equity co-investments to sponsor-backed transactions since 1989

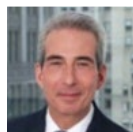


David Brett
Partner & Head of
Co-Investments
40 Years of Experience*

- 260+ companies
- 140+ GP relationships
- 12 Professionals

PRIVATE CREDIT - \$10.5BN AUM²

Provider of debt financing solutions to private equity-backed transactions since 2017



Bill Sacher
Partner & Head of
Private Credit
40 Years of Experience*

- 250+ GP relationships
- 20 Professionals

*Investment and Operational

AUM figures as of September 30, 2024.

1. Firmwide AUM as of September 30, 2024; does not include the more recent private credit closings or private credit leverage which may be discussed herein or is available upon request.
2. AUM for Private Credit consists of total capital committed by investors (except with respect to funds for which the investment period has ended, in which case NAV is used) plus deployed and anticipated leverage. Capital committed by investors is \$8.5bn (updated to reflect applicable investor capital commitments closed upon between 10/1/2024 and 1/28/2025).

Deep Expertise Around the World



Jeff Diehl
Managing Partner & Head of Investments
Chicago



Bon French, CFA®
Chairman
Chicago

FUND INVESTMENTS

Primary



Brijesh Jeevarathnam
Partner & Global Head of Fund Investments
Menlo Park



George Anderson
London



Matthew Auran
Menlo Park



Matt Autrey
Chicago



Stephen Bluestein
Menlo Park



Jeff Burgis
Chicago



Mattias de Beau
London



Jonathan Goh, CA®
Singapore



Doris (Yiyang) Guo, CICPA
Beijing



Annie Hamill
London



Morgan Holzaepfel
Boston



Mark Hourihan, CFA®
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Nora Huang
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Victoria Kam
Menlo Park



Jim Korczak
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Yulia Lalutska, CFA®
Menlo Park



Simon (Su Won) Lee
Singapore



Marcus Lindroos
Menlo Park



Nikhil Lohe
Menlo Park



Caleb Lucas
Chicago



Saguna Malhotra
Menlo Park



Lizzy Merrill
London



Sunil Mishra
Singapore



Ross Morrison, CA®
London



James Picanco, CAIA
London



Jak Pickerden
London



Sergey Sheshuryak
London



Sabrina Shi, CFA®
Beijing



Brandon Shirk
Chicago



Yar-Ping Soo, CFA®
Singapore



Vincent Sutandar, CFA®
Singapore



Cheng Kai Tay
Singapore



Jamie Walsh
Chicago



Andy Wang, CFA®
Singapore



Amy Zhang
Beijing

Secondary



Jeff Akers
Head of Secondary Investments
Chicago



Troy Barnett, CFA®
Chicago



Emilio Carlock
Chicago



Joe Goldrick
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Elizabeth Huizenga
New York



Howard Hung
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Platini Kamdem
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Ryan Kobakof
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Caid Landers
Chicago



Clinton Miller
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Pinal Nicum
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Luke Rajkovic
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Kate Rothmeyer
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Amanda Wall
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Co-Investment



Dave Brett
Head of Co-Investments
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Paul Cappelli
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Adam Gajewski
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Ricardo Iriarte
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Alex Kessel
Chicago



Matthew Ladouceur
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Sofia Olivieri
London



Mustafa Salih
London



Michael Taylor
New York



Mariana Velasco
New York



Benjamin Wallwork
Chicago



Craig Waslin, CFA®
Chicago

DIRECT INVESTMENTS

Growth Equity



Robin Murray
Head of Growth Equity Investments
Menlo Park



Tom Bremner, CFA®
Chicago



Ali Cliff
Menlo Park



Thomas DelMastro
Menlo Park



Jeff Diehl
Chicago



Brian Dudley
Menlo Park



Neel Nagarajan
Menlo Park



Aidan Pak
Menlo Park



Parker Rasmussen
Menlo Park



Hallie Riffkin
Menlo Park



Fred Wang
Menlo Park



Jahow Yu
Menlo Park

Private Credit



Bill Sacher
Head of Private Credit
New York



Daniel Bracho
New York



James Charalambides
London



Fred Chung
New York



Joseph Duffy
New York



Abigail Hickey
New York



Dennis Kan
New York



Andrew Keller
New York



Justin Lawrence
New York



Jason Li
New York



Serkan Marasli
London



Caroline McGeoch
New York



Matt Murzyn
New York



Julien Nifong
London



Nolan Pauker
New York



Emily Shiao
New York



Jacqueline Trujillo
New York



Ervis Vukaj
New York



Thomas Vuu
New York



Matthew Wachtel
New York

INVESTMENT STRATEGY AND RISK MANAGEMENT



Miguel Gonzalo, CFA®
Head of Investment Strategy and Risk Management
Chicago



Guy D'Alessio
New York



Luke Frey, CFA®
Chicago



Yohan Hill
London



Kathleen Schau
Chicago



Alex Lesch
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Toby True, CFA®, FRM®
Chicago



Jian Zhang, PhD, CFA®
Chicago

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Market Update

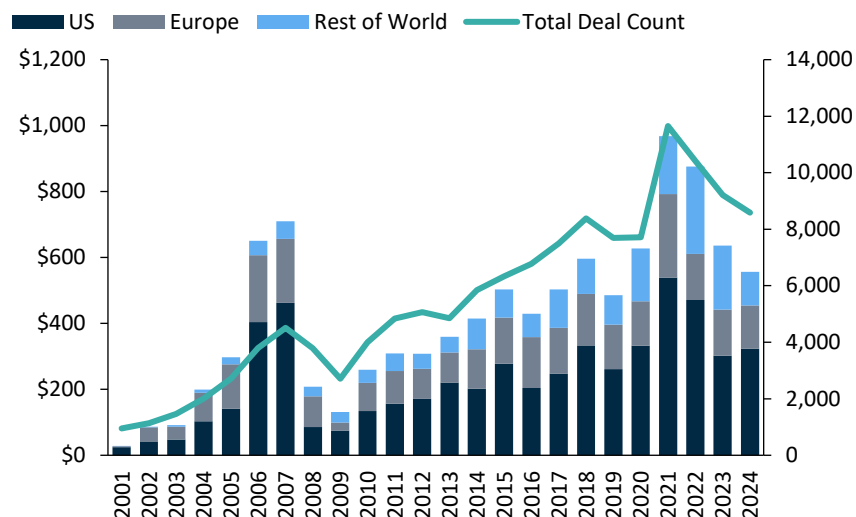


Current State of the Private Equity Market

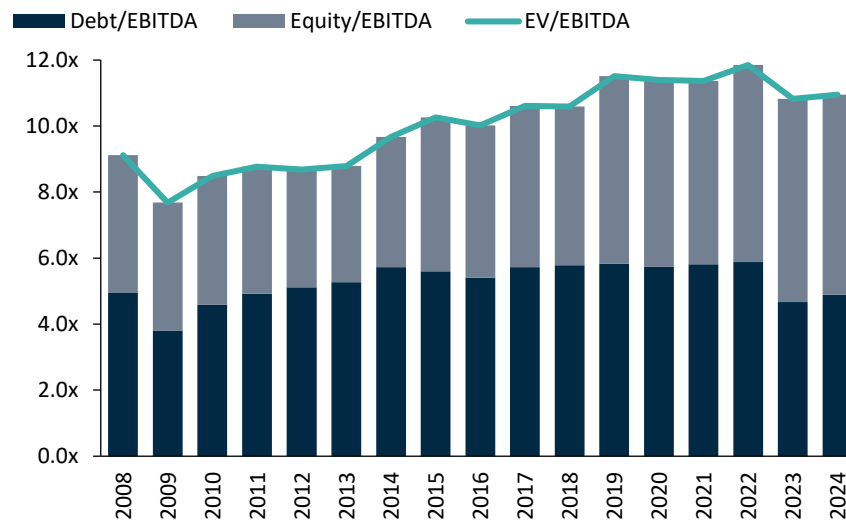
Macro environment, deal activity, and valuations

- **Macro environment:** Overall US economy is healthy; risk and uncertainty around tariff impact, immigration policy and geopolitical tensions
 - Healthy economy characterized by modest GDP growth, tight labor market and reduced inflation; interest rates have modestly come down, but are expected to stay higher for longer
 - Will tariffs re-ignite inflation and keep interest rates elevated?
- **Deal activity:** New deal activity is picking up
 - Bid / ask valuation spread between buyers and sellers is narrowing
 - Leverage is readily available through private credit providers and syndicated loan markets
 - High quality (e.g., solid cash-flow; predictable revenue stream) companies transacting
- **Valuations:** While modestly down from the peak, new deal valuations remain elevated, especially for the highest quality companies
 - Supported by private equity/credit dry powder and liquid credit markets

Global Buyout Deal Activity – Total Count and \$ Value by Geography¹ (\$ in Billions)



US Buyout Median Purchase Price Multiples²



1. Preqin data as of December 31, 2024. Global refers to North America, Europe, and Rest of World (Asia, Australasia, Middle East Latin America & Caribbean, & Africa).

2. Pitchbook (LCD) data as of December 31, 2024.

Statements made herein generally represent a mixture of (i) objective data attained through a variety of sources which are available upon request, as well as (ii) Adams Street's analysis and related beliefs, opinions and views based on market observations, historical deal flow, experience and/or other factors; provided, however, that there can be no guarantee that this represents a complete universe of relevant data or opinions.

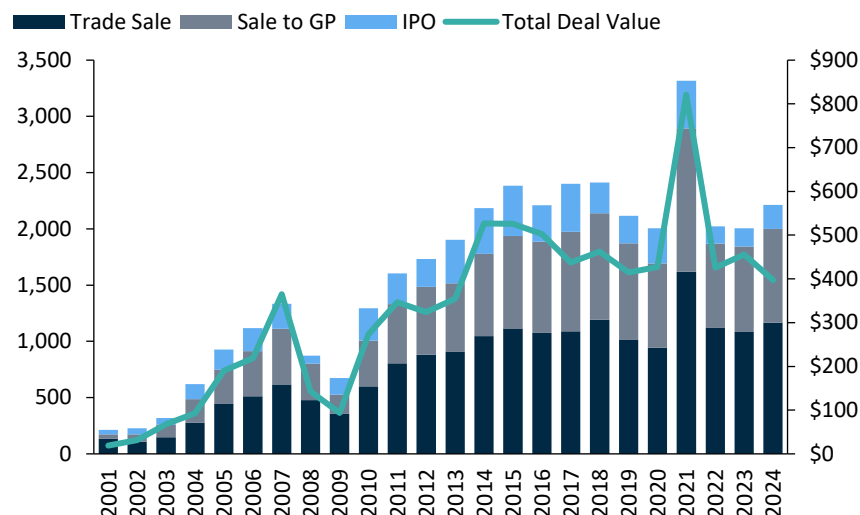
11 Statements made represent current views and opinions as of December 2024 and are subject to change without any further obligation to update.

Current State of the Private Equity Market

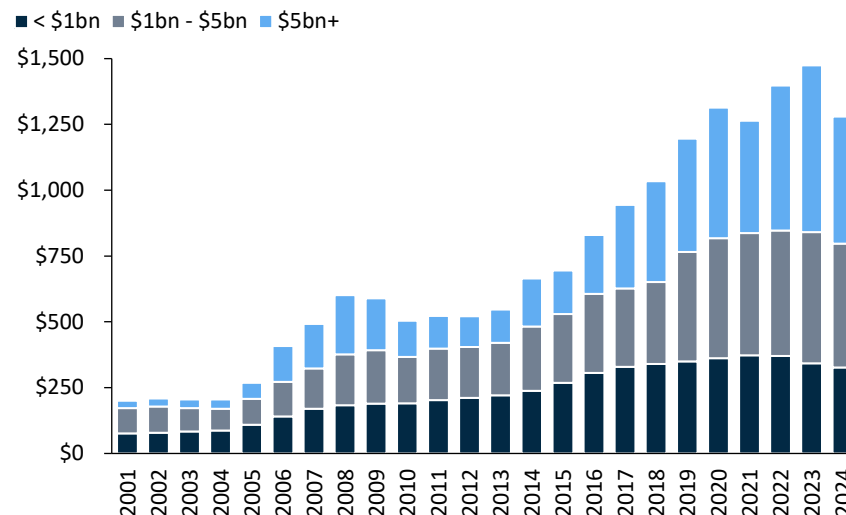
Exit environment and fundraising

- **Exit Environment:** Exit activity showing early signs of picking up as bid/ask spread is narrowing
 - US exits saw an uptick in 2H 2024 as economic conditions remain stable and credit availability stays strong
 - We expect exits to continue to improve in 2025
- **Fundraising:** GP fundraising has slowed except for highest quality funds
 - LPs want to see liquidity – lack of exits has caused fund distribution rates to fall
 - LPs focusing more on re-ups with existing managers; tougher environment for first-time funds

Global Buyout Exit Activity – Exit Count and Total \$ Deal Value¹
(\$ in Billions)



Global Buyout Dry Powder²



1. Preqin data as of December 31, 2024. Global refers to North America, Europe, and Rest of World (Asia, Australasia, Middle East, Latin America & Caribbean, & Africa).

2. Preqin data as of December 31, 2024. Includes North America, Europe, Asia, Africa, Australia, Middle East & Israel, the Americas, and Diversified Multi-Regional.

Statements made herein generally represent a mixture of (i) objective data attained through a variety of sources which are available upon request, as well as (ii) Adams Street's analysis and related beliefs, opinions and views based on market observations, historical deal flow, experience and/or other factors; provided, however, that there can be no guarantee that this represents a complete universe of relevant data or opinions.

We believe the current market dislocations provides attractive investment opportunities



Healthy Portfolio Despite Market Softness

- Portfolio has generally held up well through recent market softness



Emphasis on Companies with Modest Leverage in Growth-Oriented Sectors

- Adams Street continues to emphasize growth-oriented sectors with secular tailwinds and companies employing modest leverage



Heightened Need for Sector and Operating Expertise

- Deep sector expertise and operational capabilities will be increasingly important in the current environment

VCERA Portfolio Review



Ventura County Employees' Retirement Association

Adams Street Private Markets Program as of September 30, 2024

- Strong absolute and relative performance, net of all fees, since 2010*

| | 3 Year net IRR | 5 Year net IRR | 10 Year net IRR | Since inception** net IRR |
|---------------|-------------------|-------------------|--------------------|---------------------------------|
| VCERA | -0.60% | 16.32% | 14.55% | 14.28% |
| MSCI ACWI PME | 11.57% | 16.57% | 13.64% | 10.52% |

- VCERA has built a successful private markets program through a disciplined investment pace
- Globally diversified portfolio across strategies and sub-asset classes
- Portfolio has grown significantly since inception:
 - \$258 million paid-in
 - \$259 million received in distributions
 - \$250 million in remaining value
 - 1.98x Total Value to Paid-In Capital

VCERA IS A STRATEGICALLY IMPORTANT RELATIONSHIP TO ADAMS STREET PARTNERS

* As of September 30, 2024

** Inception date May 2010

Ventura County Employees' Retirement Association



Subscriptions to Adams Street: \$370,000,000*

Total portfolio as of September 30, 2024

| Program / Fund | Subscription | Drawn | Market Value (NAV) | Distributions | Total Value | Net IRR Inception | Inception Date | Total Value / Drawn |
|---|---------------------|--------------------|--------------------|--------------------|--------------------|-------------------|----------------|---------------------|
| Ventura County Employees' Retirement Association | 370,000,000* | 257,567,072 | 250,071,215 | 259,554,967 | 509,626,182 | 14.28% | | 1.98x |
| Global Fund Program | 220,000,000 | 199,464,462 | 174,389,993 | 244,558,851 | 418,948,844 | 13.90% | | 2.10x |
| Adams Street 2010 Program | 85,000,000 | 76,206,749 | 37,846,970 | 131,021,536 | 168,868,506 | 13.94% | May-10 | 2.22x |
| Adams Street 2013 Program | 75,000,000 | 69,513,018 | 67,452,727 | 80,733,608 | 148,186,335 | 12.98% | Jun-13 | 2.13x |
| Adams Street 2016 Program | 60,000,000 | 53,744,695 | 69,090,296 | 32,803,707 | 101,894,003 | 16.16% | Aug-16 | 1.90x |
| Co-Investment Program | 100,000,000 | 42,466,258 | 55,547,471 | 14,996,116 | 70,543,587 | 19.68% | | 1.66x |
| Adams Street Co-Investment Fund IV A LP | 30,000,000 | 28,466,258 | 35,662,382 | 14,996,116 | 50,658,498 | 18.45% | Sep-18 | 1.78x |
| Adams Street Co-Investment Fund V A LP | 35,000,000 | 14,000,000 | 19,885,089 | 0 | 19,885,089 | 29.66% | Sep-21 | 1.42x |
| Adams Street Co-Investment Fund VI A LP* | 35,000,000 | N/A | N/A | N/A | N/A | N/A** | Dec-24 | N/A |
| Secondary Program | 25,000,000 | 14,375,000 | 18,691,225 | 0 | 18,691,225 | 29.30% | | 1.30x |
| Adams Street Global Secondary Fund 7 LP | 25,000,000 | 14,375,000 | 18,691,225 | 0 | 18,691,225 | 29.30% | Nov-22 | 1.30x |
| Private Credit Program | 25,000,000 | 1,261,352 | 1,442,526 | 0 | 1,442,526 | N/A** | | 1.14x |
| Adams Street Private Credit Fund III-A | 25,000,000 | 1,261,352 | 1,442,526 | 0 | 1,442,526 | N/A** | Nov-23 | 1.14x |

October 1, 2024 – February 6, 2025

Draws: \$9,506,085

Distributions: \$10,087,455

*Adams Street Co-Investment Fund VI closed in December 2024.

**IRRs not calculated for funds with less than 1-year of cash flows.

Ventura County Employees' Retirement Association



Subscriptions to Adams Street: \$370,000,000*

Total portfolio as of September 30, 2024

| As of 9/30/2024 | Drawn / Subscription | Distributions/ Drawn Capital | Total Value/ Drawn Capital |
|-------------------------|----------------------|------------------------------|----------------------------|
| 2010 Program | 90% | 172% | 2.22x |
| 2013 Program | 93% | 116% | 2.13x |
| 2016 Program | 89% | 61% | 1.89x |
| Co-Investment IV | 95% | 53% | 1.78x |
| Co-Investment V | 40% | 0% | 1.42x |
| Co-Investment VI | 0% | 0% | N/A |
| Global Secondary Fund 7 | 58% | 0% | 1.30x |
| Private Credit Fund III | 5% | 0% | 1.14x |
| Grand Total | 77% | 101% | 1.98x |

*Adams Street Co-Investment Fund VI closed in December 2024.

Global Secondary Fund 7 Update

NET PERFORMANCE

1.3x / 29%

TVPI / IRR³

2021 / \$1.3bn

Vintage / Fund Size

54 / ~114%

of Investments /
% Committed¹

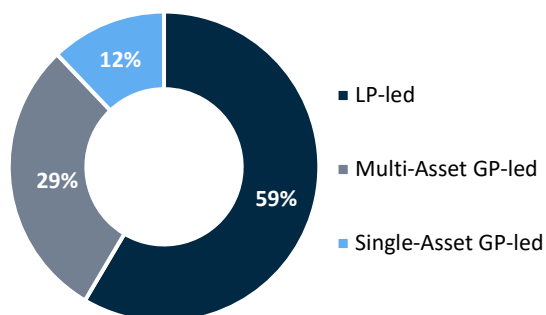
~80%

% With Platform GPs

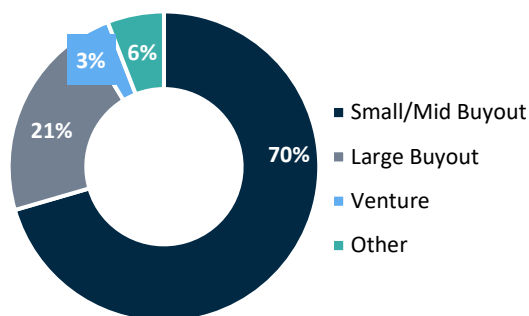
16%

Discount at Entry²

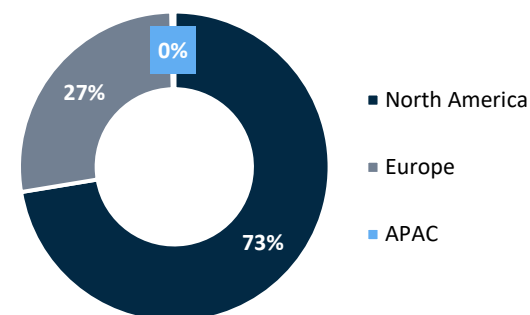
Transaction Type¹



Subclass¹



Deal Geography¹



Representative GPs⁴

Berkshire Partners

DEUTSCHE PRIVATE EQUITY

GTCR

LGP | LEONARD GREEN
& PARTNERS

MDP

MUBADALA

NEW MOUNTAIN CAPITAL LLC

PRITZKER
PRIVATE CAPITAL

VITRUVIAN
PARTNERS

WATER STREET

Source: ASPIRE as of September 30, 2024. TVPI and IRR reflect VCERA actual net performance

Past performance is not necessarily indicative of future results and there can be no guarantee that such investments will ultimately be successful or that Adams Street will be able to realize any such discount or other growth with respect to such investment. The page entitled "Notes to Performance: Global Secondary Fund 7 Portfolio Construction and Performance" included in the presentation, is an important component of this performance data.

Co-Investment Fund V Update

2021 / \$1.3bn

Vintage/Fund Size

\$1.1bn / ~86%

\$ / % Committed

36

of Investments

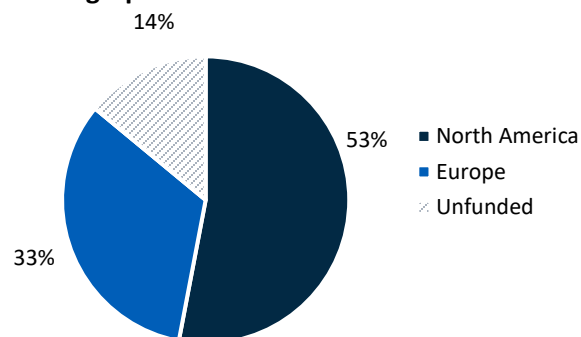
26

Unique Sponsors

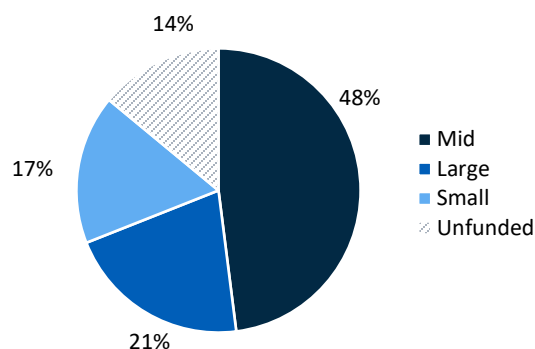
2.0 years

Average Age of
Portfolio¹

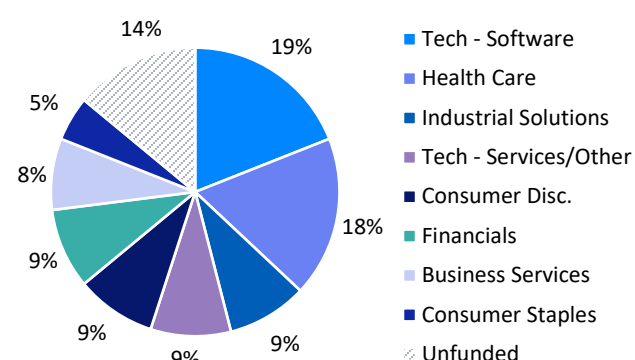
Geographic Diversification²



Size Diversification²



Sector Diversification²



Illustrative Portfolio Companies

AHEAD

**Cherry
Bekaert**

**C-H GUENTHER
& SON**

CORDENPHARMA

SIAA

Illustrative General Partners

**Berkshire
Partners**

**PARTHENON
CAPITAL**

**PRITZKER
PRIVATE CAPITAL**

astorg.

Odyssey

As of January 2025

Investments highlighted above are for illustrative purposes only and are provided solely to demonstrate Adams Street's process, views and analysis in implementing its investment strategy and is subject to change. It is not intended to predict the performance of any Adams Street investment. These illustrations do not represent the complete holdings of any fund; a complete list of Adams Street investments is available upon request.

1. Average age of portfolio is capital-weighted based on dollars invested and excludes deals that are fully realized, substantially realized, or publicly listed.

19 2. Diversification charts are based on committed capital as of January 2025. Defined by enterprise values <=\$750mm (Small-cap), greater than \$750mm to \$3.5bn (Mid-cap), and >\$3.5bn (Large-cap) at time of acquisition.

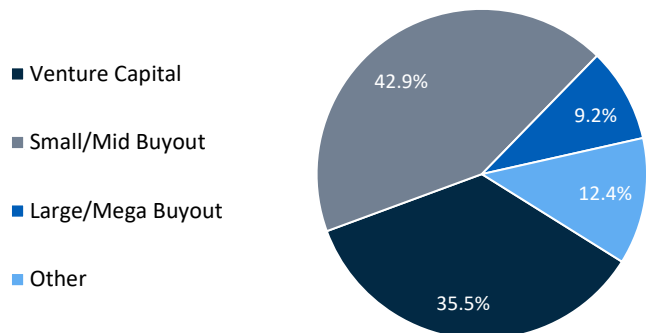
Ventura County Employees' Retirement Association

Diversification of private equity investment commitments*

Total portfolio as of September 30, 2024

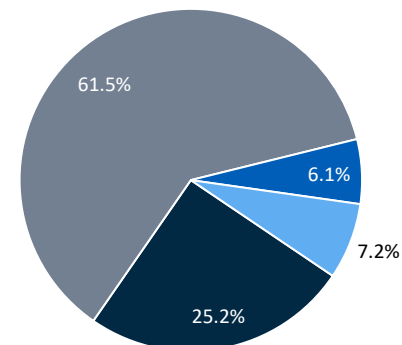
Primary Partnerships

By Subclass – US

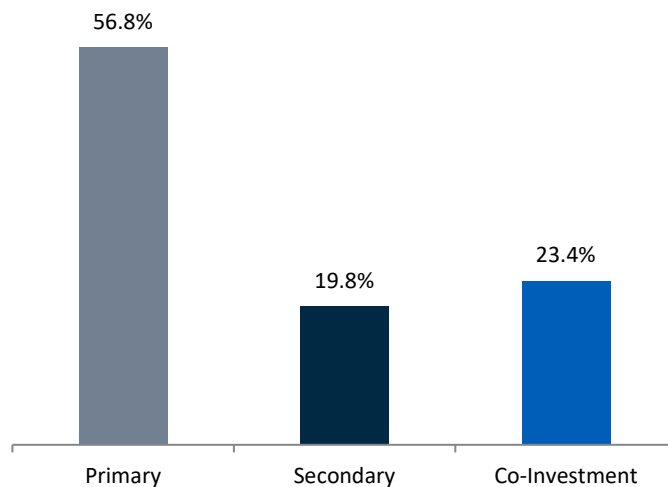


Primary Partnerships

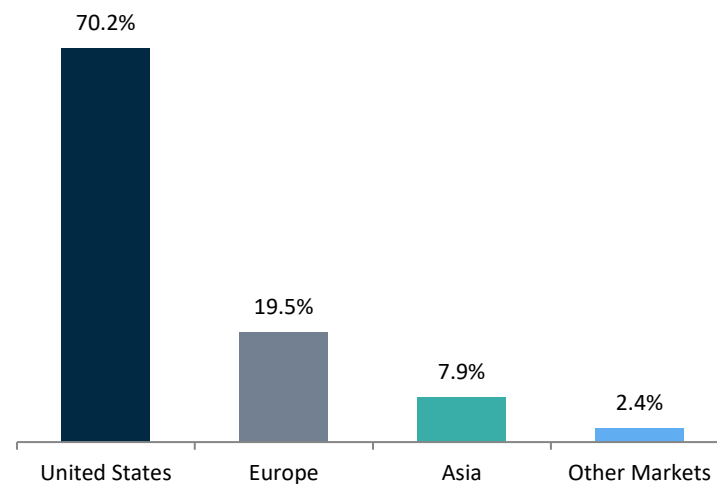
By Subclass – Non-US



Primaries**, Secondaries and Co-Investments – Total



Geographic – Total



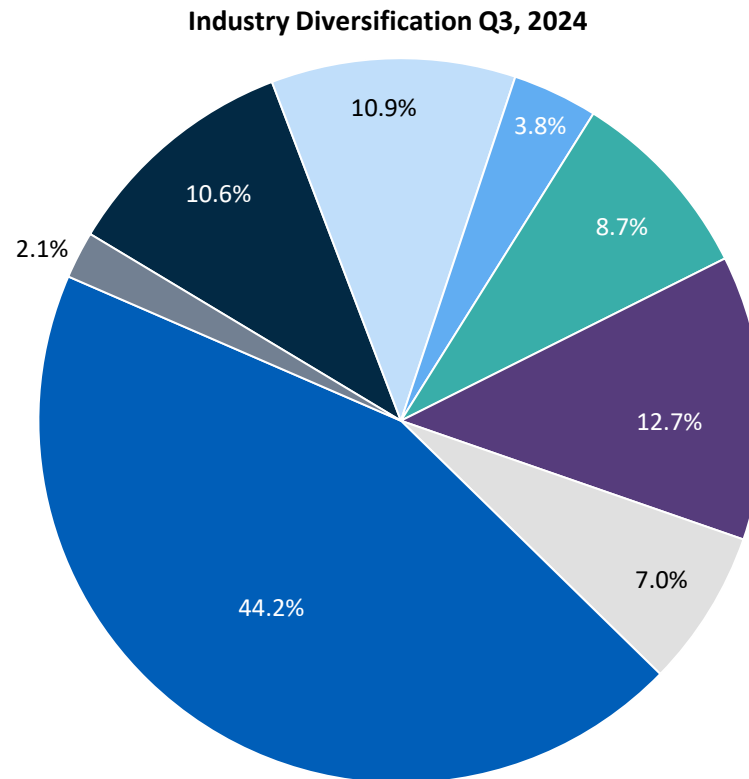
* Calculated by applying the participant's respective ownership percentage to the underlying investment commitments.

** Primaries include direct Growth Funds

Industry Diversification of Private Equity Portfolio Companies – Percentage of PE Unrealized Value

Total portfolio as of September 30, 2024

■ Business Services ■ Consumer ■ Energy & Natural Resources ■ Financial Services ■ Healthcare ■ Industrial ■ IT ■ Other



Annualized Private Equity General Partnership Returns (net of their fee and carry)

As of September 30, 2024

| | Subclass Allocation | | VCERA Underlying Fund and Investment Annualized Returns | | | |
|----------------------------|---------------------|---------------|---|--------------|--------------|-----------------|
| | Committed % | NAV % | 3-Year | 5-Year | 10-Year | Since Inception |
| All Private Equity | 100.0% | 100.0% | 0.5% | 17.6% | 16.2% | 16.8% |
| Venture Capital | 22.8% | 34.5% | -7.8% | 18.5% | 18.1% | 18.7% |
| Early/Seed Stage | 9.6% | 21.4% | -5.7% | 21.0% | 20.9% | 21.3% |
| Later/Multi Stage | 13.2% | 13.1% | -10.7% | 15.6% | 15.6% | 16.6% |
| Non-Venture Capital | 77.2% | 65.5% | 6.2% | 17.1% | 15.1% | 15.8% |
| Buyout - Small/Mid | 58.9% | 53.2% | 6.1% | 18.7% | 17.6% | 17.7% |
| Buyout - Large/Mega | 10.5% | 8.5% | 7.9% | 18.8% | 14.5% | 17.4% |
| Other* | 7.8% | 3.8% | 4.7% | 2.8% | 1.8% | 3.4% |

**DESPITE RECENT CHALLENGES, STRATEGIC OVERWEIGHTS TO VENTURE AND SMALL/MID BUYOUTS
HAVE DRIVEN STRONG PORTFOLIO RETURNS OVER TIME**

* Other includes Energy/Natural Resources, Debt/Credit, and Special Situations

Private Credit III Program Portfolio Highlights

Fund Statistics¹

Private Credit Fund III Program

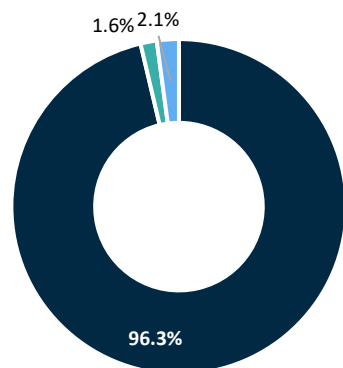
First Investment

November 22, 2023

| | |
|--|-----------|
| Total Capital Raised | \$1,274mm |
| Number of Portfolio Companies | 20 |
| Weighted Average Unlevered Current Yield ² | 10.8% |
| Weighted Average Equity Cushion (current) ³ | 57.4% |
| Weighted Average EBITDA (current) ³ | \$74.7mm |
| Weighted Average Net Leverage (pro forma) ^{3,4,5} | 4.3x |

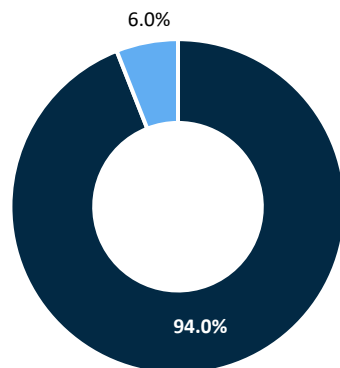
Asset Mix

■ First Lien ■ Second Lien ■ Equity



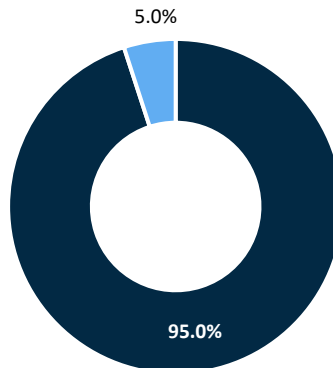
Covenants vs. Cov-Lite

■ Covenant ■ Cov-Lite



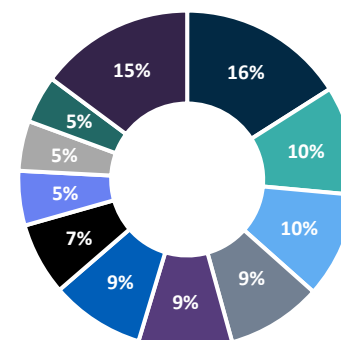
Titled Lead Lender

■ Titled Lead Lender ■ Club Member



Industry

■ Health Care Supplies
 ■ Health Care Services
 ■ Application Software
 ■ Distributors
 ■ Construction & Engineering
 ■ Food Distributors
 ■ Human Resource & Employment Services
 ■ Technology Distributors
 ■ IT Consulting
 ■ Diversified Support Services
 ■ Other



Adams Street Offerings



Investment Strategies & Solutions

DIRECT INVESTING

PRIVATE CREDIT FUND III

Target Net Return*: Varies by strategy
Capacity: \$4.5bn
Geography: Mainly US

Direct lending to private equity-backed middle-market companies, with strategies that invest across the entire capital structure or that focus primarily on 1st lien senior secured debt

GROWTH EQUITY FUND VIII

Target Net Return*: 15%+
Capacity: \$325mm
Geography: Mainly US & Western Europe

Time-tested strategy investing in growth-stage technology and healthcare companies

LEADERS STRATEGY¹

Target Net Return*: 15-20%+
Geography: Global

Pursues investments in highly sought-after venture co-investment opportunities from select venture capital managers

CO-INVESTMENT FUND VI

Target Net Return*: 15%+
Capacity: \$2.0bn
Geography: Mainly US & Western Europe

Diversified portfolio of direct equity co-investments into companies alongside best in class GPs

EVERGREEN

PRIVATE INCOME FUND

Target Net Return*: 9%-12%
Subscriptions: Quarterly
Geography: Mainly US

Direct lending to private equity-backed middle-market companies, invests primarily in 1st lien senior secured debt

GLOBAL PRIVATE MARKETS FUND

Subscriptions: Quarterly
Geography: Global

Comprehensive program integrating primary, secondary, growth equity, co-investments, and private credit diversified by subclass and geography

FUND INVESTING

US SMALL MARKET BUYOUT STRATEGY¹

Target Net Return*: 15%+
Geography: Mainly US

Pursues investments in buyout funds which target US companies with \$200mm or less in enterprise value, and opportunistic secondaries and co-investments

ASIA FUND II

Target Net Return*: PME² + 5%
Capacity: \$200mm
Geography: Mainly Asia

A portfolio of Asian buyout, venture, and growth equity funds with a focus on the smaller-to-mid end of the market, with exposure to secondary and co-investments

VENTURE INNOVATION STRATEGY¹

Target Net Return*: 15%+
Geography: Global

Pursues investments in primary funds providing meaningful exposure to the world's most innovative and disruptive companies early in their development; Includes exposure to select venture secondaries

EUROPEAN VENTURE STRATEGY¹

Target Net Return*: 15%+
Geography: Europe

A portfolio of investments providing meaningful exposure to some of Europe's most innovative and disruptive companies; Includes exposure to select venture co-investments and secondaries

GLOBAL SECONDARY FUND 8

Target Net Return*: 15%+
Capacity: \$2.0bn
Geography: Global

Targeted, high-conviction approach to secondary purchases of private equity fund interests

COMPREHENSIVE

GLOBAL PROGRAM³

Target Net Return*: 14%-18%
Capacity: \$1bn
Geography: Global

Comprehensive program offered annually since 1996 integrating primary, secondary, growth equity, and co-investments diversified by time, subclass, and geography

CUSTOMIZED SOLUTIONS & CAPABILITIES

Constructing customized portfolio solutions based on a client's investment goals across strategy, subclass, geography, and sector. Adams Street manages \$28.2bn in AUM in customized portfolios for 67 clients.⁴

*Targeted net returns (after Adams Street's fees, expenses and carried interest) are only targets, aspirational in nature and based on Adams Street's historical experience as an investor; returns have not been modeled for the fund using assumptions related to returns of specific investments or other factors. There is no guarantee that Adams Street or any investment vehicle advised thereby will achieve returns in the targeted range. There can be no guarantees that such funds will ultimately be raised or be raised on the anticipated timelines.

1. No fund currently available for subscription.
2. The Public Market Equivalent is calculated using MSCI All Country Asia Pacific Index. The PME calculation is based on the net IRR cash flows which reflects the payments of fees, carried interest and expenses.
3. Consists of a US Partnership Fund, a Non-US Partnership Fund, and a Direct Growth Equity Fund.
4. As of June 30, 2024. Represents # of clients that have one or more separate account or fund of one mandates. Includes both managed and monitoring mandates. Excludes commitments made to Adams Street Partners commingled funds.

Appendix





Joseph Goldrick

Partner, Secondary Investments
Chicago

Joe is responsible for all aspects of the secondary business, including strategy, investments, fundraising, and portfolio construction. He is focused on North American opportunities while also covering Adams Street's secondary efforts in Latin American funds.

Prior to joining the firm, Joe was an investment banking analyst with Robert W. Baird & Co. where he worked on a variety of corporate advisory assignments for middle-market companies in the business services and technology sectors. His work experience also includes positions with the City of Chicago Office of Budget and Management and Nuveen Investments, LLC.

Joe monitors several funds within Adams Street's portfolio and is responsible for the management of Adams Street's secondary lender relationships.

He is also a member of Adams Street's Secondary Investment Committee and Portfolio Construction Committee.

INVESTMENT AND OPERATIONAL EXPERIENCE

21 years

ACADEMIC

University of Chicago Booth
School of Business, MBA

University of Notre Dame,
BBA, *summa cum laude*



Scott Hazen, CFA®

Partner & Head of Investor Relations (North America)
Chicago

Scott focuses on the development of institutional client and consultant relationships and works with other members of the Investor Relations Team to serve the needs of Adams Street Partners' clients.

Additionally, he works closely with clients in the management of their portfolios and provides assistance in the development and monitoring of their private equity programs. He also participates in the tracking and analysis of portfolio performance.

Prior to joining the firm, Scott was an Executive Director and US Equity Strategist with UBS Global Asset Management focused on portfolio management and client communication. Earlier in his career, he was an Executive Director and Institutional Client Advisor with UBS Global Asset Management, responsible for business development and client relationship management.

Scott is a member of the CFA Institute and the CFA Society of Chicago.

**INVESTMENT AND
OPERATIONAL EXPERIENCE**
33 years

ACADEMIC
University of Chicago Booth
School of Business, MBA

University of Notre Dame,
BBA, *magna cum laude*



Rick A. Castro

Vice President, Investor Relations
Menlo Park

Rick focuses on the development and maintenance of institutional client and consultant relationships in the United States.

Prior to Adams Street, he was Director of Institutional Sales at Putnam Investments where he led the firm's institutional sales efforts across the Western United States and Canada. His experience also includes a Vice President role at BlackRock in their Institutional Sales division.

Rick holds Series 7 and 63 certifications.

INVESTMENT AND OPERATIONAL EXPERIENCE

12 years

ACADEMIC

Stanford University, BA

LANGUAGES

Spanish

Notes to Private Credit III Program Portfolio Highlights and Private Credit III Program Portfolio Summary



As of September 2024

1. Deal statistics for the Private Credit III Program. Does not include commitments made to Private Credit portfolio companies by other Adams Street Funds or repayments
2. Weighted Average Unlevered Current Yield calculated as weighted average of deal level yields, with weighting based on deal level investment amount. Deal level yield calculated based on weighted-average pricing spread (inclusive of SOFR adjustments), 3-month SOFR of 4.59% or 3-month EURIBOR of 3.28% or 3-month STIBOR of 3.16% as of 09/30/2024, applicable floors, amortization of upfront fees and OID, and compounding impact. Assumes pre-payment periods as follows: assumes 1st lien is prepaid in 2.5 years, 1st lien unitranche prepaid in 3.25 years, and 2nd lien is prepaid in 4.5 years. There can be no guarantee that the foregoing assumptions will ultimately prove accurate or that the yields set forth above will be realized.
3. Data is as of September 30, 2024, weighted based on deal level investment amount
4. Weighted Average Net leverage represents constituent company level leverage, weighted based on deal level investment amount. Does not include investments that are based on multiples of annual recurring revenue ("ARR") loans, which are excluded due to the different methodology. The inclusion of ARR investments would not, in our opinion, be comparable and may increase or decrease the portfolio's overall leverage. Additional information on excluded investments is available upon request.

Secondary Investment Performance

| | | | | As of September 30, 2024 | | |
|--|-----------------------|---------------------------|---------------------------|--------------------------|----------------------|---------------------------------|
| | | Fund Size ¹ | Vintage Year ² | Net TVPI ³ | Net IRR ⁴ | +/- PME vs Net IRR ⁵ |
| (\$ in millions) | | | | | | |
| | | DEDICATED SECONDARY FUNDS | | | | |
| No fund or deal level leverage | VPAF ⁶ | \$47 | 1988 | 1.8x | 12% | +4% |
| | VPAF II ⁶ | 111 | 1990 | 2.0x | 25% | +11% |
| | ASGOS ⁶ | 211 | 2004 | 1.7x | 11% | +7% |
| | ASGOS II ⁶ | 738 | 2009 | 1.7x | 14% | +4% |
| | GSF5 ⁶ | 1,054 | 2012 | 1.4x | 6% | (4%) |
| Fund-Level LOC | GSF6 ^{6,8} | 1,046 | 2017 | 1.6x | 18% | +5% |
| | GSF7 ^{6,8} | 1,327 | 2021 | 1.3x | 30% | +6% |
| Investments Outside Dedicated Funds ^{9,†} | | 6,010 | 1986-Present | 1.5x | 13% | +4% |

** Investments Outside Dedicated Funds performance shown as of September 30, 2024.

The returns presented excluding such sector do not represent the returns achieved by any Adams Street fund or investor.

Note: Past performance is not a guarantee of future results. There can be no guarantee that unrealized investments will ultimately be liquidated at the values reflected in this return data.

The page entitled "Notes to Performance: Secondary Investment Performance," included in the presentation, contains the footnotes and is an important component of this performance data.

† Net performance is hypothetical as such performance represents either (i) a composite of investments made across multiple funds and is based on Adams Street Partners models or (ii) performance of extracted investments made within a single fund and does not account for the full performance of the applicable fund. In either case, such calculation of net performance makes certain material assumptions regarding fees and expenses based on the, respectively, (i) fee schedule or (ii) performance of the applicable fund. Based on the methodology for calculating hypothetical net performance, such net values do not incorporate the use of leverage and are calculated over the same period of time as stated gross values. **For a further description of the model as well as relevant assumptions and risks associated with such hypothetical performance, please see the page entitled "Methodology and Assumptions Associated with Calculation of Composites and Extracts" contained at the end of this Presentation."**

GSF7 Investment Summary

Continued next page

As of September 30, 2024

| Investment | Date | Manager(s) | Commitment ⁽¹⁾ | Unlevered Gross / Net TVPI ⁽²⁾ | Unlevered Gross / Net DPI ⁽²⁾ | Gross / Net IRR ⁽²⁾ |
|---------------------|----------|----------------------------------|---------------------------|---|--|--------------------------------|
| Project Zaveri | Jun 2021 | Zodius | \$5M | 2.22x / 2.10x | 0.42x / 0.00x | 40.6% / 31.6% |
| Project Nantes | Jul 2021 | Naxicap | 25M | 1.17x / 1.11x | 0.45x / 0.00x | 8.3% / 6.5% |
| Project NoHo | Sep 2021 | Nexus | 16M | 1.86x / 1.76x | 0.98x / 0.00x | 37.3% / 29.1% |
| Project Wacker | Oct 2021 | Water Street Healthcare Partners | 17M | 1.25x / 1.18x | 0.00x / 0.00x | 8.3% / 6.5% |
| Project Herengracht | Nov 2021 | HPE Growth | 8M | 0.97x / 0.91x | 0.00x / 0.00x | (1.3%) / (1.5%) |
| Project Maidenhead | Dec 2021 | Montagu | 8M | 1.90x / 1.80x | 0.00x / 0.00x | 28.6% / 22.3% |
| Project Pike | Dec 2021 | Prospect Partners | 13M | 3.00x / 2.84x | 0.86x / 0.00x | 65.0% / 50.6% |
| Project Wells | Dec 2021 | Water Street Healthcare Partners | 12M | 1.17x / 1.10x | 0.00x / 0.00x | 5.7% / 4.5% |
| Project Guardian | Mar 2022 | G Square Capital | 18M | 1.08x / 1.02x | 0.00x / 0.00x | 3.6% / 2.8% |
| Project Alliance | Mar 2022 | Accel-KKR | 18M | 1.23x / 1.17x | 0.49x / 0.00x | 10.6% / 8.3% |
| Project Wave | Apr 2022 | WestCap | 16M | 0.86x / 0.81x | 0.03x / 0.00x | (6.7%) / (8.1%) |
| Project Windmill | Jul 2022 | Waterland | 19M | 1.13x / 1.07x | 0.00x / 0.00x | 6.0% / 4.7% |
| Project Syrup | Sep 2022 | Serent Capital | 14M | 1.41x / 1.33x | 0.10x / 0.00x | 26.6% / 20.7% |
| Project Dianatempel | Oct 2022 | Deutsche Private Equity | 27M | 1.31x / 1.24x | 0.01x / 0.00x | 16.2% / 12.6% |
| Project Gadget | Dec 2022 | Graham Partners | 16M | 1.41x / 1.34x | 0.01x / 0.00x | 21.7% / 16.9% |
| Project Commission | May 2023 | CIVC | 7M | 1.28x / 1.21x | 0.00x / 0.00x | 25.2% / 19.6% |
| Project Olympia | Jun 2023 | Oakley | 15M | 1.57x / 1.48x | 0.00x / 0.00x | 40.9% / 31.9% |
| Project Regatta | Sep 2023 | Diversified (6 GPs) | 71M | 1.29x / 1.22x | 0.07x / 0.00x | 31.1% / 24.2% |
| Project Westward | Sep 2023 | Norwest Equity Partners | 33M | 2.43x / 2.30x | 0.87x / 0.00x | 268.3% / 209.1% |
| Project Transformer | Oct 2023 | Trilantic North America | 20M | 1.52x / 1.44x | 0.00x / 0.00x | NM / NM |
| Project Journey | Oct 2023 | Diversified (37 GPs) | 33M | 1.14x / 1.08x | 0.14x / 0.00x | NM / NM |
| Project Innovation | Nov 2023 | Investindustrial | 15M | 1.56x / 1.48x | 0.00x / 0.00x | NM / NM |
| Project Ivy | Dec 2023 | Flexpoint Ford | 39M | 1.24x / 1.17x | 0.02x / 0.00x | NM / NM |
| Project Seagull | Dec 2023 | Frontenac | 19M | 1.32x / 1.25x | 0.20x / 0.00x | NM / NM |
| Project Trucker | Feb 2024 | Transportation Resource Partners | 16M | 1.18x / 1.12x | 0.00x / 0.00x | NM / NM |
| Project Fjord | Jul 2024 | FSN Capital | 25M | 1.76x / 1.66x | 0.00x / 0.00x | NM / NM |
| Project Adobo | Aug 2024 | Altamont | 19M | 0.98x / 0.93x | 0.00x / 0.00x | NM / NM |
| Project Jingle | Dec 2024 | Diversified (32 GPs) | 14M | NM / NM | NM / NM | NM / NM |

Growth /
Small Buyout
Buyout

Source: A full list of investments is available upon request. Net performance is hypothetical as such performance represents either (i) a composite of investments made across multiple funds and is based on Adams Street Partners models or (ii) performance of extracted investments made within a single fund and does not account for the full performance of the applicable fund. In either case, such calculation of net performance makes certain material assumptions regarding fees and expenses based on the, respectively, (i) fee schedule or (ii) performance of the applicable fund. Based on the methodology for calculating hypothetical net performance, such net values do not incorporate the use of leverage and are calculated over the same period of time as stated gross values. **For a further description of the model as well as relevant assumptions and risks associated with such hypothetical performance, please see the page entitled “Methodology and Assumptions Associated with Calculation of Composites and Extracts” contained at the end of this Presentation.”**

1. Commitment represents purchase price at close plus unfunded commitment remaining at close of each investment; figures shown here are in millions of USD and include only that portion allocated to Adams Street Global Secondary Fund 7, L.P. (“GSF 7”).
2. TVPI, often referred to as “multiple,” means the ratio of the total value of the investment (distributions to investors plus current net asset value) to the paid-in capital (the amount investors have contributed to the fund). DPI means the ratio of distributions to paid-in capital, or the amount a partnership has distributed to its investors relative to the total capital contribution to the fund. IRR means the internal rate of return. Performance represents each secondary investment's since inception return after the transaction closed as of September 30, 2024. Unlevered gross returns reflect the deduction of any fees, expenses and carried interest charged to the underlying private equity funds or portfolio company investments but are gross of Adams Street Partners' fees, expenses and carried interest, which reduce returns to investors. For net performance of Adams Street Partners funds and secondary portions of other portfolios, see “**Secondary Investment Performance**,” included in this presentation. Past performance is not a guarantee of future results. There can be no guarantee that unrealized investments included in this data will ultimately be liquidated at values reflected herein. “NM” is used where the performance metric is not meaningful (i.e., in the case of IRRs of deals that are less than one year old as of the date of performance data indicated herein or in other cases in which there is insufficient data to calculate performance). N/A is indicated for deals that had no performance as of the date of performance data indicated herein. These returns are based upon Adams Street secondary transactions and the terms of those transactions; they do not show performance of the underlying funds.
3. Total net performance does not reflect composite performance of investments listed above, but instead reflects the fund level net performance which includes the effect of leverage. Additional information on all fund level performance in secondary vehicles, including calculation considerations, is available on the page titled “**Secondary Investment Performance**” included in this presentation.

GSF7 Investment Summary

As of September 30, 2024

| Investment | Date | Manager(s) | Commitment ⁽¹⁾ | Unlevered Gross / Net TVPI ⁽²⁾ | Unlevered Gross / Net DPI ⁽²⁾ | Gross / Net IRR ⁽²⁾ |
|----------------------------------|----------|---|---------------------------|---|--|--------------------------------|
| Project Crest | Jun 2021 | Berkshire | 10M | 1.51x / 1.43x | 0.83x / 0.00x | 21.6% / 16.9% |
| Project Roast | Jun 2021 | Roark | 14M | 1.26x / 1.19x | 0.14x / 0.00x | 10.3% / 8.0% |
| Project Ursus | Jul 2021 | Diversified (14 GPs) | 29M | 1.53x / 1.44x | 0.71x / 0.00x | 22.8% / 17.8% |
| Project Birdie | Sep 2021 | Berkshire | 32M | 1.44x / 1.36x | 0.75x / 0.00x | 20.7% / 16.2% |
| Project Nims | Sep 2021 | New Mountain Capital | 21M | 1.03x / 0.98x | 0.26x / 0.00x | 3.1% / 2.4% |
| Project Legion | Dec 2021 | GI Partners, Pritzker Private Capital | 54M | 1.42x / 1.34x | 0.22x / 0.00x | 15.5% / 12.1% |
| Project Kelp | Jun 2022 | KKR | 17M | 1.08x / 1.03x | 0.00x / 0.00x | 3.6% / 2.8% |
| Project Heat | Jul 2022 | Leonard Green, AE Industrial Partners, EQT | 76M | 1.06x / 1.00x | 0.40x / 0.00x | 3.4% / 2.7% |
| Project Manchester | Sep 2022 | Mubadala | 72M | 1.35x / 1.28x | 0.05x / 0.00x | 26.4% / 20.6% |
| Project Navy | Sep 2022 | Madison Dearborn Partners | 29M | 1.40x / 1.33x | 0.16x / 0.00x | 21.6% / 16.8% |
| Project Charge | Dec 2022 | New Mountain Capital, Roark, SK Capital, TDR, Thoma Bravo | 66M | 1.44x / 1.36x | 0.17x / 0.00x | 31.8% / 24.8% |
| Project Lunar | Dec 2022 | Vitruvian Investment Partners | 40M | 1.61x / 1.52x | 0.27x / 0.00x | 35.8% / 27.9% |
| Project Novel | Dec 2022 | TA Associates | 23M | 1.10x / 1.04x | 0.03x / 0.00x | 9.9% / 7.7% |
| Project Kite | Mar 2023 | CVC, Permira | 19M | 1.29x / 1.23x | 0.23x / 0.00x | 33.6% / 26.2% |
| Project Post | Mar 2023 | Berkshire, GTCR | 48M | 1.24x / 1.17x | 0.15x / 0.00x | 21.0% / 16.4% |
| Project Gamma | Apr 2023 | GTCR | 17M | 1.53x / 1.45x | 0.11x / 0.00x | 34.1% / 26.6% |
| Project Millennium | May 2023 | Madison Dearborn Partners | 35M | 1.64x / 1.56x | 0.00x / 0.00x | 42.6% / 33.2% |
| Project Passenger | Nov 2023 | Pollen Street Capital | 17M | 1.28x / 1.21x | 0.00x / 0.00x | NM / NM |
| Project Jurassic | Dec 2023 | JMI | 20M | 1.16x / 1.09x | 0.00x / 0.00x | NM / NM |
| Project Orville | Dec 2023 | CVC | 60M | 1.14x / 1.08x | 0.18x / 0.00x | NM / NM |
| Project Alondorp | Jul 2024 | Vitruvian Investment Partners | 15M | 0.99x / 0.94x | 0.00x / 0.00x | NM / NM |
| Project Vinci | Sep 2024 | Astorg | 16M | 1.15x / 1.09x | 0.00x / 0.00x | NM / NM |
| Project Jam | Sep 2024 | The Jordan Company | 27M | 1.12x / 1.06x | 0.00x / 0.00x | NM / NM |
| Project Ascent | Oct 2024 | Accel-KKR | 58M | NM / NM | NM / NM | NM / NM |
| Project Giraffe | Oct 2024 | Diversified (7 GPs) | 103M | NM / NM | NM / NM | NM / NM |
| Project Coastal | Dec 2024 | Madison Dearborn Partners | 35M | NM / NM | NM / NM | NM / NM |
| Total Net Returns ⁽³⁾ | | | \$1.510M | 1.31x | 0.00x | 30.0% |

Growth /
Small Buyout
Buyout

Source: A full list of investments is available upon request. Net performance is hypothetical as such performance represents either (i) a composite of investments made across multiple funds and is based on Adams Street Partners models or (ii) performance of extracted investments made within a single fund and does not account for the full performance of the applicable fund. In either case, such calculation of net performance makes certain material assumptions regarding fees and expenses based on the, respectively, (i) fee schedule or (ii) performance of the applicable fund. Based on the methodology for calculating hypothetical net performance, such net values do not incorporate the use of leverage and are calculated over the same period of time as stated gross values. **For a further description of the model as well as relevant assumptions and risks associated with such hypothetical performance, please see the page entitled “Methodology and Assumptions Associated with Calculation of Composites and Extracts” contained at the end of this Presentation.”**

1. Commitment represents purchase price at close plus unfunded commitment remaining at close of each investment; figures shown here are in millions of USD and include only that portion allocated to Adams Street Global Secondary Fund 7, L.P. (“GSF 7”).
2. TVPI, often referred to as “multiple,” means the ratio of the total value of the investment (distributions to investors plus current net asset value) to the paid-in capital (the amount investors have contributed to the fund). DPI means the ratio of distributions to paid-in capital, or the amount a partnership has distributed to its investors relative to the total capital contribution to the fund. IRR means the internal rate of return. Performance represents each secondary investment's since inception return after the transaction closed as of September 30, 2024. Unlevered gross returns reflect the deduction of any fees, expenses and carried interest charged to the underlying private equity funds or portfolio company investments but are gross of Adams Street Partners' fees, expenses and carried interest, which reduce returns to investors. For net performance of Adams Street Partners funds and secondary portions of other portfolios, see “Secondary Investment Performance,” included in this presentation. Past performance is not a guarantee of future results. There can be no guarantee that unrealized investments included in this data will ultimately be liquidated at values reflected herein. “NM” is used where the performance metric is not meaningful (i.e., in the case of IRRs of deals that are less than one year old as of the date of performance data indicated herein or in other cases in which there is insufficient data to calculate performance). N/A is indicated for deals that had no performance as of the date of performance data indicated herein. These returns are based upon Adams Street secondary transactions and the terms of those transactions; they do not show performance of the underlying funds.
3. Total net performance does not reflect composite performance of investments listed above, but instead reflects the fund level net performance which includes the effect of leverage. Additional information on all fund level performance in secondary vehicles, including calculation considerations, is available on the page titled “Secondary Investment Performance” included in this presentation.

Notes to Performance: Secondary Investment Performance

As of September 30, 2024

1. For the Dedicated Secondary Funds, the fund size is the total capital committed to the funds. Global Secondary Fund 7 final fund size has not yet been finalized. For Secondary Investments Outside Dedicated Secondary Funds, the fund size is the amount of capital committed to secondary investments by other funds and separate accounts as described in footnote 8 from 1986 through present.
2. Vintage year represents the year the first commitment was made by the fund.
3. Net multiples are calculated as the total value (market value plus distributions) divided by the dollars drawn. For the Dedicated Secondary Funds, multiples are net to LPs and reflect deduction of underlying general partners' and Adams Street Partners' fees, carried interest and expenses.
4. For the Dedicated Secondary Funds, net internal rate of return ("IRR") represents annualized internal rate of return to limited partners, since inception, after subtracting underlying general partners' and Adams Street Partners' management fees, carried interest and expenses where applicable.
5. Public Market Equivalent (PME) is calculated using MSCI All Country World Index. PME is calculated by replicating the actual cash flows from the private equity investment in a hypothetical tracking position in the public market index. Shares of the tracking position are purchased (sold) in transaction amounts corresponding to the amount of capital calls (distributions) of the private equity investment. PME is the IRR of the investment in the tracking position. During some periods in which Adams Street Partners investments outperformed the benchmark by a substantial margin, PME could not be calculated because the tracking position in the underlying benchmark index would have resulted in a short position. In these cases (indicated with the symbol *), the PME is calculated using the "Direct Alpha" PME methodology (Gredil, Griffiths, Stucke, "Benchmarking Private Equity: The Direct Alpha Method," 2014). Mathematically, Direct Alpha PME is equal to the IRR of the future value of the cash flows underlying the IRR calculation, where future value is based on the return of the benchmark index, less the IRR of the actual value of the cash flows. PME +/- represents the delta between the gross IRR and its associated gross PME metric (MSCI ACWI).
6. Each of these funds (collectively, the "Dedicated Secondary Funds") is primarily invested in secondary interests. The Adams Street Global Opportunities Secondary Fund and the Adams Street Global Opportunities Secondary Fund II have special investment mandates pursuant to which they participated in investments only after the eligible Global Program funds (and any eligible separate account clients) received investment allocations in accordance with Adams Street Partners' allocation policy.
7. This data reflects all secondary investments (including interests purchased pursuant to a right of first refusal) made by funds other than Dedicated Secondary Funds and separate accounts of which Adams Street Partners (or its predecessor, The Private Equity Group of Brinson Partners, Inc.) is/was the general partner or investment manager. Includes separate accounts no longer with Adams Street Partners. Composite performance of these investments does not reflect performance of any particular Adams Street Partners or Brinson fund or the performance achieved by an investor in an Adams Street Partners or Brinson fund.
8. The Net Multiple and Net IRR reflect the effect of the demand line of credit used by Global Secondary Fund 6 and Global Secondary Fund 7. These multiples do not remove the estimated impact of borrowing. The Net Multiple represents a GSF6 and GSF7 investor's total value (market value plus distributions) divided by the dollars drawn, and is net of Adams Street fees, carried interest and expenses. The Net IRR represents a GSF6 and GSF7 investor's annualized internal rate of return, and is net of Adams Street fees, carried interest and expenses. Net IRRs and Net Multiples are calculated using limited partner capital call dates, rather than the earlier dates on which the investment was made using the line of credit. The use of such dates generally results in higher net IRR and net multiple calculations, and the related differences in net IRR and net multiple figures could be material. Net Multiples and Net IRRs were calculated by aggregating all GSF6 and GSF7 investors; because GSF6 and GSF7 investors pay varying levels of fees, any given GSF6 and GSF7 investor may have net multiples or IRRs that are lower than or higher than the aggregate net multiples or IRRs presented here. Key terms for GSF7 include 10% carried interest, a 7% hurdle, and annual management fees charged on subscription amounts based on the following subscription ranges – first \$25 million (100bps), over \$25 million up to \$50 million (90bps), over \$50 million up to \$100 million (75bps), over \$100 million (50bps). These amounts are charged in the first 6 years of the Fund. Fees tail down to 90% of the regular fee on the 6th anniversary of the first day of the calendar quarter in which the strategy made its first investment ("Fee Commencement Date"), 80% on the 7th anniversary of the Fee Commencement Date, 70% on the 8th anniversary of the Fee Commencement Date, and so on going forward.

Notes to Performance:

Long Track Record of Strong Secondary Investment Performance



As of September 30, 2024

1. Realized track record includes all secondary transactions since inception whereby realized value is greater than 95% of the total value of the investment.
2. Net performance is hypothetical as such performance represents either (i) a composite of investments made across multiple funds and is based on Adams Street Partners models or (ii) performance of extracted investments made within a single fund and does not account for the full performance of the applicable fund. In either case, such calculation of net performance makes certain material assumptions regarding fees and expenses based on the, respectively, (i) fee schedule or (ii) performance of the applicable fund. Based on the methodology for calculating hypothetical net performance, such net values do not incorporate the use of leverage and are calculated over the same period of time as stated gross values. **For a further description of the model as well as relevant assumptions and risks associated with such hypothetical performance, please see the page entitled "Methodology and Assumptions Associated with Calculation of Composites and Extracts" contained at the end of this Presentation."**
3. Multiple is defined as the ratio of the total value of the investment (distributions to investors plus current net asset value) to the paid-in capital (collectively "TVPI"). Gross deal multiples are calculated net of underlying general partners' fees, carried interest and expenses, but are gross of Adams Street Partners' fees, carried interest and expenses, which reduce returns to investors. Net deal multiples (at both the underlying general partner and Adams Street level) are hypothetical and are calculated in accordance with the methodology described above in FN2. **For net performance of Adams Street Partners' secondary funds and secondary portions of other portfolios, please see the "Secondary Investment Performance" slide included in this presentation.**
4. Capital-weighted annualized returns from inception through quarter end. Gross IRRs (as well as TVPIs) are net of fees, carried interest and expenses charged to the underlying private equity funds, but are gross of Adams Street Partners' fees, carried interest and expenses, which reduce returns to investors. Net IRR (at both the underlying general partner and Adams Street level) are hypothetical and are calculated in accordance with the methodology described above in FN2. **For net performance of Adams Street Partners' secondary funds and secondary portions of other portfolios, please see the "Secondary Investment Performance" slide included in this presentation.** There can be no guarantee that unrealized investments will ultimately be liquidated at the values reflected in this return data.
5. Indices included herein are widely-used reference points within the investment industry but are not necessarily intended to be representative of, or directly comparable to, any Adams Street Partners fund. Such indices may differ from Adams Street Partners funds in terms of composition, risks, strategy, liquidity, or other factors. Based on Burgiss data as of September 30, 2024. The Burgiss data presented here includes a set of Global funds which are invested on a secondary basis. Numbers are subject to updates by Burgiss. Burgiss is a recognized source of private equity data, and the Burgiss Manager Universe includes funds representing the full range of private capital strategies; however, it may not include all private equity funds and may include some funds which have investment focuses that Adams Street Partners does not invest in. Data and calculations by Burgiss, sourced on September 30, 2024. Adams Street has a relationship with the relevant ranking sponsor as a data provider but did not directly or indirectly provide compensation for inclusion in this ranking. Selection methodologies of rankings will often vary and the ranking may not represent investor experience with Adams Street or Adams Street's funds or services, nor does it constitute a recommendation of Adams Street or its services. Such ranking is not necessarily indicative of Adams Street's past or future performance.

Past performance is not a guarantee of future results.

* Composite performance of secondary investments in USD (including interests purchased pursuant to a right of first refusal); it includes all secondary investments from 1986 through current period in all funds or other portfolios over which Adams Street Partners exercises investment discretion (including separate accounts no longer with Adams Street Partners), with the exception of transactions that would not fit the investment criteria for Global Secondary Fund 8. This chart does not present performance achieved by any particular Adams Street Partners fund or any investor in an Adams Street Partners fund. For net returns (which show the effect of Adams Street Partners fees, carried interest and expenses on Adams Street Partners fund returns to investors) of Adams Street Partners funds that invest primarily in secondary private equity interest ("Secondary Funds") and net returns to investors from secondary investments made by Adams Street Partners in other funds and separate accounts (together with Secondary Funds, "Secondary Portfolios"), please see the "Secondary Investment Performance" chart in this presentation. Performance early in the life of a secondary investment may not be indicative of future performance due to a pricing premium or discount.

Notes to Performance:

Global Secondary Fund 7 Portfolio Construction and Performance



As of September 30, 2024

1. Includes pending closed deals. There can be no guarantee that any pending closed deals will ultimately close or that Adams Street Partners will be able to invest at its currently assumed amounts.
2. Represents purchase price as a % of total value during the first quarter the transaction is reported. For deals closed post-9/30/2024, the figure/range provided is based on estimates at deal close. There can be no guarantee that such estimates are accurate, nor can there be any guarantee that such investments will ultimately be successful or that Adams Street will be able to realize any such discount or other growth with respect to such investment. Further, there can be no guarantee as to the timing or attractiveness of liquidity for any such investment. MOIC defined as total value divided by paid-in capital for all allocated transactions. Past performance is not necessarily indicative of future results and there can be no assurance that any such unrealized investments will ultimately achieve a liquidation event at the value assigned by Adams Street Partners or the General Partner of the relevant Investment, as applicable. Data is as of September 30, 2024.
3. TVPI defined as total value divided by paid-in capital for all allocated transactions. Past performance is not necessarily indicative of future results and there can be no assurance that any such unrealized investments will ultimately achieve a liquidation event at the value assigned by Adams Street Partners or the General Partner of the relevant Investment, as applicable. Data is as of September 30, 2024.
4. For illustrative purposes only. Logos of general partners represent managers in which Adams Street Global Secondary Fund 6 has made an investment, but do not represent a complete list of investments made by the relevant fund. A complete list of Adams Street investments is available upon request.

*Indices included herein are widely-used reference points within the investment industry but are not necessarily intended to be representative of, or directly comparable to, any Adams Street Partners fund. Such indices may differ from Adams Street Partners funds in terms of composition, risks, strategy, liquidity, or other factors. Based on Burgiss data as of September 30, 2024. The Burgiss data presented here includes a set of Global funds which are invested on a secondary basis. Numbers are subject to updates by Burgiss. Burgiss is a recognized source of private equity data, and the Burgiss Manager Universe includes funds representing the full range of private capital strategies; however, it may not include all private equity funds and may include some funds which have investment focuses that Adams Street Partners does not invest in. Data and calculations by Burgiss, sourced on September 30, 2024. Adams Street has a relationship with the relevant ranking sponsor as a data provider but did not directly or indirectly provide compensation for inclusion in this ranking. Selection methodologies of rankings will often vary and the ranking may not represent investor experience with Adams Street or Adams Street's funds or services, nor does it constitute a recommendation of Adams Street or its services. Such ranking is not necessarily indicative of Adams Street's past or future performance.

Adams Street Partners Net Performance

As of September 30, 2024

| Fund Name | Performance in USD | | | | PME Benchmark |
|--|--------------------|---------|---------------|--------------|---------------|
| | Gross IRR | Net IRR | PME* Multiple | Net Multiple | |
| First Venture Fund (Liquidated) | 7.17% | 6.20% | 17.05% | 1.58x | S&P 500 |
| Venture Partnership Acquisition Fund (Liquidated) | 13.09% | 12.12% | 12.93% | 1.78x | S&P 500 |
| Institutional Venture Capital Fund II (Liquidated) | 24.03% | 21.34% | 16.37%^ | 2.69x | S&P 500 |
| Venture Partnership Acquisition Fund II (Liquidated) | 28.06% | 25.25% | 17.97%^ | 1.97x | S&P 500 |
| Brinson Venture Partnership Fund III (Liquidated) | 31.83% | 29.81% | 22.65%^ | 3.13x | S&P 500 |
| BVCF III (Liquidated) | 50.26% | 40.36% | 21.87%^ | 3.02x | S&P 500 |
| Brinson Partnership 1996 Subscription | 16.91% | 14.20% | 6.80%^ | 1.69x | S&P 500 |
| Brinson Partnership 1997 Subscription | 15.04% | 12.10% | 3.39%^ | 1.62x | S&P 500 |
| Brinson Partnership 1998 Subscription | 6.82% | 4.99% | 3.17%^ | 1.35x | S&P 500 |
| Brinson Non-U.S. Partnership 1998 Subscription | 14.55% | 12.18% | 7.26%^ | 1.80x | MSCI EAFE |
| Brinson Partnership 1999 Subscription | 7.55% | 5.71% | 4.32%^ | 1.41x | S&P 500 |
| BVCF IV (Liquidated) | 9.96% | 7.08% | 2.16%^ | 1.75x | S&P 500 |
| Brinson Non-U.S. Partnership 1999 Subscription | 14.47% | 11.86% | 8.40%^ | 1.76x | MSCI EAFE |
| Brinson Partnership 2000 Subscription | 9.24% | 7.19% | 5.39%^ | 1.50x | S&P 500 |
| Brinson Non-U.S. Partnership 2000 Subscription | 14.71% | 12.01% | 8.98%^ | 1.74x | MSCI EAFE |
| Brinson Partnership 2001 Subscription | 10.67% | 8.45% | 6.68%^ | 1.58x | S&P 500 |
| Brinson Non-U.S. Partnership 2001 Subscription | 15.00% | 12.15% | 9.10%^ | 1.71x | MSCI EAFE |
| Adams Street Partnership Fund - 2002 U.S. Fund, L.P. | 10.38% | 8.35% | 6.97%^ | 1.64x | S&P 500 |
| Adams Street Partnership Fund - 2002 Non-U.S. Fund, L.P. | 13.92% | 11.50% | 7.96%^ | 1.74x | MSCI EAFE |
| Adams Street Partnership Fund - 2003 U.S. Fund, L.P. | 9.68% | 7.82% | 7.18%^ | 1.62x | S&P 500 |
| Adams Street Partnership Fund - 2003 Non-U.S. Fund, L.P. | 11.88% | 9.44% | 5.46%^ | 1.61x | MSCI EAFE |
| Adams Street V (Liquidated) | 7.06% | 4.28% | 7.78% | 1.35x | S&P 500 |
| Adams Street Partnership Fund - 2004 U.S. Fund, L.P. | 8.88% | 7.21% | 7.81% | 1.59x | S&P 500 |
| Adams Street Partnership Fund - 2004 Non-U.S. Fund, L.P. | 7.81% | 5.89% | 3.92%^ | 1.43x | MSCI EAFE |
| Adams Street Global Opportunities Secondary Fund, L.P. | 13.70% | 11.46% | 4.70%^ | 1.67x | MSCI ACWI |
| Adams Street Partnership Fund - 2005 U.S. Fund, L.P. | 8.70% | 7.19% | 9.25% | 1.61x | S&P 500 |
| Adams Street Partnership Fund - 2005 Non-U.S. Fund, L.P. | 6.19% | 4.65% | 3.37%^ | 1.37x | MSCI EAFE |
| Adams Street Partnership Fund - 2006 U.S. Fund, L.P. | 9.43% | 7.88% | 10.14% | 1.66x | S&P 500 |
| Adams Street Partnership Fund - 2006 Non-U.S. Fund, L.P. | 7.15% | 5.63% | 4.06%^ | 1.45x | MSCI EAFE |
| Adams Street 2006 Direct Fund, L.P. | 11.97% | 8.80% | 8.33%^ | 2.25x | S&P 500 |
| Adams Street 2006 Global Opportunities Portfolio, L.P. | 5.50% | 4.84% | 5.68% | 1.36x | MSCI ACWI |
| Adams Street Direct Co-Investment Fund, L.P. (Liquidated) | 6.58% | 5.05% | 3.81%^ | 1.44x | MSCI ACWI |
| Adams Street Partnership Fund - 2007 U.S. Fund, L.P. | 14.09% | 12.24% | 11.70%^ | 2.04x | S&P 500 |
| Adams Street Partnership Fund - 2007 Non-U.S. Fund, L.P. | 9.43% | 7.80% | 5.19%^ | 1.64x | MSCI EAFE |
| Adams Street 2007 Direct Fund, L.P. | 15.65% | 11.64% | 9.71%^ | 2.44x | S&P 500 |
| Adams Street 2007 Global Opportunities Portfolio, L.P. | 8.06% | 7.16% | 7.51%^ | 1.54x | MSCI ACWI |
| Adams Street Partnership Fund - 2008 U.S. Fund, L.P. | 17.93% | 15.63% | 13.68%^ | 2.29x | S&P 500 |
| Adams Street Partnership Fund - 2008 Non-U.S. Fund, L.P. | 12.28% | 10.33% | 6.16%^ | 1.86x | MSCI EAFE |
| Adams Street 2008 Direct Fund, L.P. | 19.98% | 14.94% | 13.06%^ | 2.64x | S&P 500 |
| Adams Street 2008 Global Opportunities Portfolio, L.P. | 11.64% | 10.50% | 9.70%^ | 1.70x | MSCI ACWI |
| Adams Street Partnership Fund - 2009 U.S. Fund, L.P. | 17.00% | 14.88% | 13.99% | 2.37x | S&P 500 |
| Adams Street Partnership Fund - 2009 Non-U.S. Developed Markets Fund, L.P. | 14.71% | 12.37% | 6.78%^ | 1.95x | MSCI EAFE |
| Adams Street Partnership Fund - 2009 Non-U.S. Emerging Markets Fund, L.P. | 9.46% | 8.24% | 4.40% | 1.86x | MSCI EM |
| Adams Street 2009 Direct Fund, L.P. | 18.56% | 12.64% | 14.59% | 1.98x | S&P 500 |
| Adams Street Global Opportunities Secondary Fund II, L.P. | 16.29% | 13.73% | 10.11%^ | 1.70x | MSCI ACWI |
| Adams Street Co-Investment Fund II, L.P. | 28.56% | 23.77% | 11.26%^ | 2.45x | MSCI ACWI |

Continued on next page

| Fund Name | Performance in USD | | | | PME Benchmark |
|--|--------------------|---------|---------------|--------------|---------------|
| | Gross IRR | Net IRR | PME* Multiple | Net Multiple | |
| Adams Street Partnership Fund - 2010 U.S. Fund, L.P. | 18.03% | 15.98% | 13.67% | 2.50x | S&P 500 |
| Adams Street Partnership Fund - 2010 U.S. Fund, L.P. - B | 21.70% | 20.02% | 14.52%^ | 3.32x | S&P 500 |
| Adams Street Partnership Fund - 2010 Non-U.S. Developed Markets Fund, L.P. | 14.95% | 12.71% | 6.68%^ | 1.95x | MSCI EAFE |
| Adams Street Partnership Fund - 2010 Non-U.S. Emerging Markets Fund, L.P. | 10.82% | 9.59% | 4.59% | 1.99x | MSCI EM |
| Adams Street 2010 Direct Fund, L.P. | 17.12% | 11.59% | 13.71% | 1.90x | S&P 500 |
| Adams Street 2011 US Fund LP | 17.38% | 15.63% | 13.91% | 2.45x | S&P 500 |
| Adams Street 2011 Non-US Developed Markets Fund LP | 15.93% | 13.91% | 6.96%^ | 2.12x | MSCI EAFE |
| Adams Street 2011 Emerging Markets Fund LP | 13.59% | 12.32% | 4.76%^ | 2.36x | MSCI EM |
| Adams Street 2011 Direct Fund LP | 19.18% | 13.03% | 13.34% | 2.03x | S&P 500 |
| Adams Street 2012 Global Fund LP | 14.82% | 12.92% | 9.89% | 2.10x | MSCI ACWI |
| Adams Street 2012 US Fund LP | 15.99% | 14.48% | 13.55% | 2.31x | S&P 500 |
| Adams Street 2012 Developed Markets Fund LP | 15.32% | 13.37% | 6.37%^ | 1.88x | MSCI EAFE |
| Adams Street 2012 Emerging Markets Fund LP | 15.14% | 13.89% | 5.65%^ | 2.40x | MSCI EM |
| Adams Street 2012 Direct Fund LP | 10.23% | 5.63% | 13.59% | 1.41x | S&P 500 |
| Adams Street Global Secondary Fund 5 LP | 8.83% | 6.23% | 9.97% | 1.37x | MSCI ACWI |
| Adams Street 2013 Global Fund LP | 14.38% | 12.91% | 10.15% | 2.13x | MSCI ACWI |
| Adams Street 2013 US Fund LP | 15.11% | 13.84% | 13.64% | 2.23x | S&P 500 |
| Adams Street 2013 Developed Markets Fund LP | 18.21% | 16.62% | 6.69%^ | 2.22x | MSCI EAFE |
| Adams Street 2013 Emerging Markets Fund LP | 14.94% | 13.88% | 5.50% | 2.41x | MSCI EM |
| Adams Street 2013 Direct Fund LP | 3.00% | -0.15% | 13.65% | 0.99x | S&P 500 |
| Adams Street 2014 Global Fund LP | 15.98% | 14.44% | 10.55% | 2.21x | MSCI ACWI |
| Adams Street 2014 US Fund LP | 16.96% | 15.64% | 13.88% | 2.28x | S&P 500 |
| Adams Street 2014 Developed Markets Fund LP | 20.15% | 18.53% | 7.53%^ | 2.48x | MSCI EAFE |
| Adams Street 2014 Emerging Markets Fund LP | 14.81% | 13.73% | 5.16% | 2.31x | MSCI EM |
| Adams Street 2014 Direct Fund LP | 5.07% | 1.43% | 13.61% | 1.09x | S&P 500 |
| Adams Street Co-Investment Fund III (A & C) LP | 20.11% | 17.46% | 10.71% | 2.48x | MSCI ACWI |
| Adams Street Co-Investment Fund III - A | 20.51% | 17.82% | 10.72% | 2.51x | MSCI ACWI |
| Adams Street Co-Investment Fund III - C | 19.14% | 16.61% | 10.69% | 2.41x | MSCI ACWI |
| Adams Street 2015 Global Fund LP | 21.61% | 19.56% | 11.54% | 2.27x | MSCI ACWI |
| Adams Street 2015 US Fund LP | 22.80% | 20.87% | 15.01% | 2.26x | S&P 500 |
| Adams Street 2015 Non-US Fund LP | 25.73% | 23.84% | 6.96% | 2.64x | MSCI EAFE |
| Adams Street 2015 Direct Venture/Growth Fund LP | 3.77% | 0.34% | 14.83% | 1.02x | S&P 500 |
| Adams Street Venture/Growth Fund VI LP | 8.96% | 4.81% | 14.80% | 1.31x | S&P 500 |
| Adams Street 2016 Global Fund LP | 18.46% | 16.21% | 11.92% | 1.90x | MSCI ACWI |
| Adams Street 2016 US Fund LP | 19.66% | 17.74% | 15.61% | 1.93x | S&P 500 |
| Adams Street 2016 Non-US Fund LP | 18.73% | 16.88% | 7.64% | 1.93x | MSCI EAFE |
| Adams Street 2016 Direct Venture/Growth Fund LP | 13.73% | 8.53% | 15.08% | 1.54x | S&P 500 |
| Adams Street Venture Innovation Fund LP | 27.27% | 25.39% | 17.86% | 2.80x | NASDAQ |
| Adams Street US SMB Fund I | 20.99% | 19.10% | 8.46% | 2.27x | Russell 2000 |
| Adams Street 2017 Global Fund LP | 18.90% | 16.74% | 12.69% | 1.90x | MSCI ACWI |
| Adams Street 2017 US Fund LP | 20.42% | 18.81% | 16.08% | 2.06x | S&P 500 |
| Adams Street 2017 Non-US Fund LP | 17.69% | 15.66% | 9.14% | 1.70x | MSCI EAFE |
| Adams Street 2017 Direct Venture/Growth Fund LP | 15.95% | 10.54% | 15.99% | 1.67x | S&P 500 |
| Adams Street Global Secondary Fund 6 LP | 22.71% | 17.99% | 12.73% | 1.60x | MSCI ACWI |
| Adams Street Private Credit Fund (A & B) | 14.82% | 12.03% | 6.07%^ | 1.44x | S&P LSTA |
| Adams Street Private Credit Fund-A | 15.14% | 12.53% | 6.09%^ | 1.46x | S&P LSTA |
| Adams Street Private Credit Fund-B | 13.39% | 9.94% | 5.72% | 1.37x | S&P LSTA |

The page entitled "Notes to Performance: Adams Street Partners Net Performance," included on the following page of this presentation, is an important component of this performance data. Past performance is not a guarantee of future results.

Adams Street Partners Net Performance (Continued)

As of September 30, 2024

| Fund Name | Performance in USD | | | | PME Benchmark |
|--|--------------------|---------|--------|--------------|----------------------|
| | Gross IRR | Net IRR | PME* | Net Multiple | |
| Adams Street 2018 Global Fund LP | 20.41% | 17.66% | 13.72% | 1.71x | MSCI ACWI |
| Adams Street 2018 US Fund LP | 22.76% | 20.67% | 17.23% | 1.86x | S&P 500 |
| Adams Street 2018 Non-US Fund LP | 15.62% | 13.37% | 10.32% | 1.48x | MSCI EAFE |
| Adams Street 2018 Direct Venture/Growth Fund LP | 23.72% | 15.38% | 16.42% | 1.69x | S&P 500 |
| Adams Street Co-Investment Fund IV (A & B) LP | 22.57% | 18.81% | 11.95% | 1.82x | MSCI ACWI |
| Adams Street Co-Investment Fund IV - A LP | 22.42% | 18.63% | 11.93% | 1.78x | MSCI ACWI |
| Adams Street Co-Investment Fund IV - B LP | 22.69% | 18.93% | 11.96% | 1.85x | MSCI ACWI |
| Adams Street Co-Investment Select Fund (A & B) LP | 28.19% | 24.60% | 13.60% | 1.89x | MSCI ACWI |
| Adams Street Co-Investment Select Fund A LP | 33.60% | 28.97% | 13.23% | 1.88x | MSCI ACWI |
| Adams Street Co-Investment Select Fund B LP | 26.80% | 23.44% | 13.70% | 1.89x | MSCI ACWI |
| Adams Street Venture Innovation Fund II LP | 20.95% | 18.65% | 15.99% | 1.86x | NASDAQ |
| Adams Street 2019 Global Fund LP | 19.67% | 16.06% | 14.34% | 1.42x | MSCI ACWI |
| Adams Street 2019 US Fund LP | 20.74% | 17.76% | 17.40% | 1.46x | S&P 500 |
| Adams Street 2019 Non-US Fund LP | 18.16% | 15.22% | 11.94% | 1.38x | MSCI EAFE |
| Adams Street 2019 Direct Growth Equity Fund LP | 19.42% | 11.18% | 15.96% | 1.33x | S&P 500 |
| Adams Street Growth Equity Fund VII LP | 16.44% | 8.95% | 15.42% | 1.23x | S&P 500 |
| Adams Street 2020 Global Fund LP | 14.83% | 11.33% | 14.64% | 1.23x | MSCI ACWI |
| Adams Street 2020 US Fund LP | 15.48% | 12.48% | 17.48% | 1.25x | S&P 500 |
| Adams Street 2020 Non-US Fund LP | 15.02% | 11.87% | 12.54% | 1.23x | MSCI EAFE |
| Adams Street 2020 Direct Growth Equity Fund LP | 12.01% | 5.76% | 15.08% | 1.13x | S&P 500 |
| Adams Street Asia Fund 2020 LP | 13.93% | 10.87% | 8.02% | 1.20x | MSCI AC Asia Pacific |
| Adams Street Leaders Fund 2020 | 2.46% | -0.54% | 16.35% | 0.99x | NASDAQ |
| Adams Street Venture Innovation Fund III LP | 6.48% | 3.78% | 18.85% | 1.07x | NASDAQ |
| Adams Street US SMB Fund II | 13.87% | 10.76% | 10.06% | 1.19x | Russell 2000 |
| Adams Street Sr Private Credit Fund II (Levered) | 20.54% | 17.34% | 7.74% | 1.49x | S&P LSTA |
| Adams Street Sr Private Credit Fund II (Unlevered) | 12.54% | 11.13% | 7.60% | 1.31x | S&P LSTA |
| Adams Street Private Credit Fund II (Levered)** | 17.14% | 14.64% | 7.22% | 1.42x | S&P LSTA |
| Adams Street 2021 Global Fund LP | 13.71% | 9.36% | 20.27% | 1.14x | MSCI ACWI |
| Adams Street 2021 US Fund LP | 13.52% | 10.41% | 23.08% | 1.16x | S&P 500 |
| Adams Street 2021 Non-US Fund LP | 14.98% | 11.19% | 16.23% | 1.18x | MSCI EAFE |
| Adams Street 2021 Direct Growth Equity Fund LP | 10.51% | 1.69% | 22.33% | 1.02x | S&P 500 |
| Adams Street Global Secondary Fund 7 LP | 39.02% | 29.98% | 24.15% | 1.31x | MSCI ACWI |
| Adams Street Co-Investment Fund V (A & B) LP | 34.79% | 28.52% | 24.17% | 1.40x | MSCI ACWI |
| Adams Street Co-Investment Fund V - A LP | 36.68% | 30.00% | 24.01% | 1.42x | MSCI ACWI |
| Adams Street Co-Investment Fund V - B LP | 34.77% | 28.54% | 23.95% | 1.40x | MSCI ACWI |
| Adams Street 2022 Global Fund LP | N/M | N/M | N/M | N/M | MSCI ACWI |
| Adams Street 2022 US Fund LP | N/M | N/M | N/M | N/M | S&P 500 |
| Adams Street 2022 Non-US Fund LP | N/M | N/M | N/M | N/M | MSCI EAFE |
| Adams Street 2022 Direct Growth Equity Fund LP | N/M | N/M | N/M | N/M | S&P 500 |

| Fund Name | Performance in USD | | | | PME Benchmark |
|---|--------------------|---------|------|--------------|----------------------|
| | Gross IRR | Net IRR | PME* | Net Multiple | |
| Adams Street 2023 Global Fund LP | N/M | N/M | N/M | N/M | MSCI ACWI |
| Adams Street 2023 US Fund LP | N/M | N/M | N/M | N/M | S&P 500 |
| Adams Street 2023 Non-US Fund LP | N/M | N/M | N/M | N/M | MSCI EAFE |
| Adams Street 2023 Direct Growth Equity Fund LP | N/M | N/M | N/M | N/M | S&P 500 |
| Adams Street Sr Private Credit Fund III (Levered) | N/M | N/M | N/M | N/M | S&P LSTA |
| Adams Street Sr Private Credit Fund III (Unlevered) | N/M | N/M | N/M | N/M | S&P LSTA |
| Adams Street Private Credit Fund III (Levered) | N/M | N/M | N/M | N/M | S&P LSTA |
| Adams Street European Venture Fund 2023 | N/M | N/M | N/M | N/M | MSCI Europe |
| Adams Street 2024 Global Fund LP | N/M | N/M | N/M | N/M | MSCI ACWI |
| Adams Street 2024 US Fund LP | N/M | N/M | N/M | N/M | S&P 500 |
| Adams Street 2024 Non-US Fund LP | N/M | N/M | N/M | N/M | MSCI EAFE |
| Adams Street 2024 Direct Growth Equity Fund LP | N/M | N/M | N/M | N/M | S&P 500 |
| Adams Street Global Secondary Fund 8 LP | N/M | N/M | N/M | N/M | MSCI ACWI |
| Adams Street Growth Equity Fund VIII LP | N/M | N/M | N/M | N/M | S&P 500 |
| Adams Street Leaders Fund II LP | N/M | N/M | N/M | N/M | NASDAQ |
| Adams Street Venture Innovation Fund IV LP | N/M | N/M | N/M | N/M | NASDAQ |
| Adams Street Asia Fund II LP | N/M | N/M | N/M | N/M | MSCI AC Asia Pacific |

Notes to Performance: Adams Street Partners Net Performance

As of September 30, 2024

Note: Brinson Partnership Subscription gross and net IRR presents representative subscription performance of a subscriber that followed Adams Street Partners' recommended allocation and pays the highest fees. For Adams Street Funds, actual commingled fund performance gross and net IRR are presented. Gross IRRs are calculated using cash flows between the Adams Street Partners vehicle and investors in the fund and are net of management fees, carried interest and expenses charged to the underlying private equity funds, in the case of primary and secondary funds, but gross of Adams Street Partners' management fees, carried interest and expenses, which reduce returns to investors. Net to LP IRRs are net of Adams Street Partners' management fees, carried interest and expenses as well as net of management fees, carried interest and expenses charged to the underlying private equity funds. Any fund-level IRRs and multiples presented herein for the 2015 Global Program Funds and all subsequently formed commingled Funds reflect the use of the Fund's capital call credit line (or, in the case of an Adams Street Global Fund, capital call credit lines of the underlying Funds) and are calculated using limited partner capital call dates, rather than the earlier dates on which the investment was made using the line of credit. The use of such dates generally results in higher IRR and multiple calculations, and the related differences in IRR and multiple figures could be material. The group of investments shown on these slides invests in primary investments, secondary investments, growth equity investments, co-investments, and private credit investments. Includes all Adams Street Partners commingled funds excluding custom account mandates. Capital-weighted annualized returns from inception through quarter end. There can be no guarantee that unrealized investments will ultimately be liquidated at the values reflected in this return data. Each Brinson Partnership Subscription includes fund allocations made within a series of pooled investment vehicles. Performance for private equity funds with vintage years later than 2021 (or later than 2022, where applicable, for private credit funds because of the difference in timing of cash flows and investment strategy) is not shown because performance early in a fund's life is not generally meaningful due to fee drag and immature investments. Past performance is not a guarantee of future results.

*Public Market Equivalent (PME) is calculated using the S&P 500 Index for Brinson Partnership Subscription, US Funds and Direct Funds; MSCI All Country World for Global Funds; MSCI EAFE (Europe, Australasia, Far East) for Non-US and Non-US Developed Funds; MSCI Emerging for Emerging Markets Funds; S&P LSTA for Private Credit Funds; NASDAQ for Venture Innovation Funds; and MSCI Europe for European Venture Funds. The PME calculation is based on the Net IRR cash flows which reflects the payments of fees, carried interest and expenses.

^ During some periods, PME could not be calculated because the tracking position in the underlying benchmark index would have resulted in a short position. In these cases, the PME is calculated using the "Direct Alpha" PME methodology (Gredil, Griffiths, Stucke, "Benchmarking Private Equity: The Direct Alpha Method," 2014). Mathematically, Direct Alpha PME is equal to the IRR of the future value of the cash flows underlying the IRR calculation, where future value is based on the return of the benchmark index, less the IRR of the actual value of the cash flows.

**Private Credit II contains an additional sleeve (Fund II-C) which operates as a dedicated vehicle for a single European investor with a custom mandate, the performance of which is not included herein as it operates similar to a separately managed account and has additional features, such as a commodity hedge, some of which are required for regulatory purposes and add additional expense.

Key Risk Factors

This document identifies a number of benefits associated with, or inherent in, Adams Street's services and operations on behalf of a particular investment strategy or a fund; however, it is important to note that all investments come with material risks, some of which may be magnified in a private markets investment, which may pursue highly speculative investments and which have limited liquidity, as further identified in the Fund's definitive documents. Further, although Adams Street believes that the firm and its personnel will have competitive advantages in identifying, diligencing, monitoring, consulting, improving and ultimately selling investments on behalf of vehicles managed by the firm, there can be no guarantee that Adams Street will be able to maintain such advantages over time, outperform third parties or the financial markets generally, or avoid losses.

THE RISK FACTORS LISTED BELOW ARE GENERAL RISK FACTORS ASSOCIATED WITH INVESTMENT VEHICLES MANAGED BY ADAMS STREET; HOWEVER, THIS LIST IS NOT INTENDED TO BE EXHAUSTIVE. THE EXACT NATURE OF A RISK MAY DIFFER BASED ON THE SPECIFIC NATURE OF THE FUND, INVESTMENT STRATEGY, TARGET GEOGRAPHY, TARGET INVESTMENT CHARACTERISTICS, TYPE(S) OF INVESTMENTS MADE, ETC. AND FURTHER DIFFERENCES IN RISK FACTORS MAY APPEAR BETWEEN DIFFERENT VINTAGE YEARS OF SIMILAR FUNDS, AS A RESULT OF DIFFERENT FUND COUNSEL OR FOR OTHER REASONS. ADDITIONAL IMPORTANT RISKS ASSOCIATED WITH AN INVESTMENT IN A FUND ARE INCLUDED IN—AND INVESTORS SHOULD CAREFULLY REVIEW—THE RELEVANT FUND'S FINAL DOCUMENTATION.

Past Performance Not Necessarily Predictive of Future Performance: There is no assurance that the performance of any Adams Street-managed fund will equal or exceed the past investment performance of entities managed by Adams Street or its affiliates.

Appropriateness of Investments: An investment in an Adams Street-managed fund is not appropriate for all investors. An investment is appropriate only for sophisticated investors and an investor must have the financial ability to understand and willingness to accept the extent of its exposure to the risks and lack of liquidity inherent in an investment in an Adams Street-managed fund. Investors should consult their professional advisors to assist them in making their own legal, tax, accounting and financial evaluation of the merits and risks of investment in a fund in light of their own circumstances and financial condition. An investment in an Adams Street-managed fund requires a long-term commitment, with no certainty of return. There may be little or no near-term cash flow available to the limited partners. Many of a fund's portfolio investments will be highly illiquid. Consequently, dispositions of such portfolio investments may require a lengthy time period or may result in distributions in kind to the limited partners.

High Risk Asset Class: Private markets investments, whether made directly into portfolio companies or indirectly via investment funds or CLOs, are high-risk and subject to loss, even loss of a part or all of an investor's entire investment.

Illiquidity: An investment will be highly illiquid. There will be no market for interests, in an Adams Street-managed fund, investors will have only very limited withdrawal rights for specific legal or regulatory reasons, and any transfer of an interest in an Adams Street-managed fund, will be subject to the approval of the general partner of the relevant entity. The interests in an Adams Street-managed fund, will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or any state or other securities laws and may not be transferred unless registered under applicable federal or state securities laws or unless an exemption from such laws is available. In addition, the direct or indirect portfolio company investments that a fund will make are also generally and similarly illiquid.

Valuations May Fluctuate: The valuations of 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 may differ materially from the values that would have resulted if a liquid market for such investments had existed. Even if market quotations are available such quotations will not always reflect the ultimate realizable value of such investments. Where an Adams Street-managed fund makes investments in underlying funds, Adams Street will review the fund valuations provided by the respective managers of such underlying funds; however, Adams Street will not be able to verify, and will not guarantee in any way, the accuracy of such valuations. A fund may experience fluctuations in results from period to period due to a number of factors, including changes in the values of the investments made pursuant to a fund's strategy, changes in the frequency and amount of drawdowns on capital commitments, distributions, dividends or interest paid in respect of investments, the degree of competition, 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 may cause results for a particular period not to be indicative of performance in a future period.

Key Risk Factors (continued)

Extraordinary Events: Terrorist activities, anti-terrorist efforts, armed conflicts involving the United States, its interests abroad or other countries and natural disasters may adversely affect the United States, other countries, global financial markets and global economies and could prevent a fund from meeting its investment objectives and other obligations. The potential for future terrorist attacks, the national and international response to terrorist attacks, acts of war or hostility and natural disasters have created many economic and political uncertainties in the past and may do so in the future, which may adversely affect certain financial markets and any Adams Street-managed fund(s) for the short or long term in ways that cannot presently be predicted.

Force Majeure Events: Investments may be subject to catastrophic events and other force majeure events. These events could include fires, floods, earthquakes, adverse weather conditions, pandemics, assertion of eminent domain, strikes, acts of war (declared or undeclared), riots, terrorist acts, “acts of God” and similar risks. These events could result in the partial or total loss of an investment or significant down time resulting in lost revenues, among other potentially detrimental effects. Some force majeure risks are generally uninsurable and, in some cases, investment project agreements can be terminated if the force majeure event is so catastrophic that it cannot be remedied within a reasonable time period.

Impact of Borrowings: Borrowing will directly impact (positively or negatively) the returns of an investment in an Adams Street-managed fund and increase the risks associated with an investment in such fund. 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 an Adams Street-managed 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 an Adams Street-managed 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) may result 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) may present conflicts of interest as a result of certain factors and the applicable fund’s general partner may make distributions prior to the repayment of outstanding borrowings.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of an Adams Street-managed fund and its limited partners or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the applicable fund’s general partner’s ability to consent to the transfer of a limited partner’s interest in such fund or impose concentration or other limits on such fund’s investments, and/or financial or other covenants, that could affect the implementation of such fund’s investment strategy.

As a result of the foregoing and similar factors, use of such leverage arrangements with respect to investments may provide the applicable fund’s 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 such 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 partnership agreements, Adams Street maintains substantial flexibility in choosing when and how subscription-based credit facilities or other lending facilities are used. Adams Street is authorized to adopt from time to time policies or guidelines relating to the use of such credit facilities. Such policies may include using the credit facilities to systematically defer calling capital from investors (such as seeking to call capital only once a year). In addition to using such facilities to defer or in lieu of capital calls, Adams Street is authorized to elect to use short or long-term fund-level financing for investments including (a) for investments that have a longer lead time to generate cash flow or to acquire assets, (b) for platform investments that require capital to fund operating expenses prior to developing sufficient scale to self-fund or generate enterprise value, (c) for investments where cash is retained in the business to fund activity that results in incremental returns for the investment, (d) to make margin payments as necessary under currency hedging arrangements, (e) to fund management fees otherwise payable by investors, (f) for investments with revenues in a foreign currency and (g) when Adams Street otherwise determines that it is in the best interests of the applicable fund.

Key Risk Factors (continued)

Availability of High-Quality Investment Opportunities: Investors will be dependent on the ability of Adams Street and its affiliates to provide access to high-quality private markets investment opportunities. There is no assurance that such opportunities will be available during the period over which an investor's investment will be allocated to investments or that high-quality investment opportunities will be available at attractive prices. In addition, in the event Adams Street does identify any such opportunities, it should not be assumed that an Adams Street-managed investment vehicle will be allocated a portion of any such opportunity. The application of the factors described herein, and applied under Adams Street's investment allocation policy (the "Investment Allocation Policy"), will result in the exclusion of certain managed entities from an allocation, and the Investment Allocation Policy does not require that a managed entity, including any particular investment vehicle, participate in every entity in which it is eligible to invest.

Competition: Investment vehicles managed by Adams Street will compete for investments with third parties, including other financial managers, investment funds, pension funds, corporations, endowments and foundations, wealthy individuals and family offices, among many others. Investment vehicles, including those managed by Adams Street will compete for limited capacity in such investments. There can be no assurance that Adams Street will be able to locate and complete attractive investments or that the investments which are ultimately made will satisfy all of the relevant objectives.

Compliance with the Directive: The European Alternative Investment Fund Managers Directive (2011/61/EU) (the "EU Directive") came into force in the European Economic Area (the "EEA") in July 2011 and has been on-shored, without modification, by the United Kingdom ("UK") following Brexit (the EU Directive and its UK equivalent together, the "Directive"). The EU Directive applies to (i) alternative investment fund managers (each, an "AIFM") established in the EEA and/or the UK who manage EEA or non-EEA alternative investment funds (each, an "AIF"), (ii) non-EEA AIFMs who manage EEA and/or UK AIFs, and (iii) non-EEA AIFMs who market their AIFs within the EEA and/or the UK. The Directive imposes various operating requirements on EEA and UK AIFMs, and, to a lesser extent, non-EEA AIFMs seeking to market an AIF within the EEA and/or the UK.

As a result of the Directive's implementation, Adams Street or its agents may be required to give notice to or seek the approval of regulators in certain countries in connection with the marketing of certain investment vehicles. This may preclude Adams Street from marketing to you further until such notice is given or approval is obtained, or otherwise significantly disrupt marketing activity. Compliance by Adams Street with the transparency, reporting and disclosure requirements of the Directive will significantly increase the regulatory burden and costs of doing business within the EEA and/or the UK and this may have an adverse impact on certain investment vehicles and Adams Street.

The operating requirements imposed by the Directive include, among other things, rules relating to the remuneration of certain personnel, minimum regulatory capital requirements, restrictions on use of leverage, restrictions on early distributions ("asset stripping" rules), disclosure and reporting requirements to both investors and home state regulators, and independent valuation of an AIF's assets. As a result, the Directive could have an adverse effect on Adams Street and certain of its investment vehicles by, among other things, imposing extensive disclosure obligations significantly restricting marketing activities within the EEA and the UK, increasing the regulatory burden and costs of doing business in the UK and in EEA member states, and potentially requiring Adams Street to change its compensation structures for key personnel, thereby affecting Adams Street's ability to recruit and retain these personnel. The Directive could also limit Adams Street's operating flexibility and a fund's investment opportunities, as well as expose Adams Street and/or a fund to conflicting regulatory requirements in the United States (and elsewhere) and the EEA or the UK.

On 25 November 2021, the European Commission published a proposed text to revise the EU Directive and Directive 2009/65/EC. While the text is not yet finalized, there are proposals which, if implemented and applied to Non-EEA AIFMs, could adversely affect Adams Street's ability to market a fund in the EEA, could increase the costs associated with the management and operation of a Fund as a result of additional disclosure and reporting requirements, and could affect the ability of a fund to conduct its operations, including but not limited to: concentration limits, limits on lending to connected entities, risk retention requirements, and mandated liquidity management mechanisms, to the extent applicable to a fund.

Methodology and Assumptions Associated with Calculation of Composites and Extracts

As of February 2025

Extracted Performance Methodology

Because of the difficulty of applying fund-level fees to individual investments, the fee schedule used to develop extracted net performance figures is based on the application of a gross-net fund-level percentage differential to investment(s). Extracted performance represents performance of a single investment or group of investments made within a single fund, and if grouped together have been grouped together because they represent investments made within a similar strategy, in similar industries, across similar year of initial investment, with similar liquidity dates, within similar geographies or for other reasons as described by the composite.

The calculation of net performance for all extracts uses the largest percentage fee paid (measured as the differential between net and gross fund-level returns, based on both IRR and multiple (whether MOIC, TVPI, or DPI), respectively, by an investor in the relevant fund, with the relative percentage difference then applied at the investment-level. For example, the calculation with respect to IRR and multiple would work as follows:

- If the investor that experienced the largest spread between their gross and net fund-level IRR returns experienced 20% gross IRR and 18% net IRR returns, this would be calculated as a 10% reduction in the net performance (i.e., $20 - 18 = 2$ and $2/20 = 10\%$). Therefore, applying this at the individual investment level, an investment that experienced 15% gross IRR return would be estimated to have 13.5% net IRR return.
 - In instances where investment-level gross IRR is negative, the extracted net IRR estimate is calculated by treating the return as an absolute value to calculate the gross/net spread; for example, if the investor that experienced the largest spread between their gross and net fund-level IRR returns experienced 20% gross IRR and 18% net IRR returns, this would be calculated as a 10% reduction in the net performance (i.e., $20 - 18 = 2$ and $2/20 = 10\%$). Therefore, applying this at the individual investment level, an investment that experienced -10% gross IRR return would be estimated to have -11% net IRR return.
 - For investments that fully realize in less than one year, the extracted net IRR estimate is calculated by treating the return as a time-weighted return, which uses the extracted net multiple as a basis. In these instances, the extracted net multiple is adjusted to reflect the respective holding period (i.e., deal A realized in 6 months and has a 1.10x gross MOIC and 21% gross annualized IRR. If the respective Adams Street fund has a life of two years and the investor that experienced the largest spread between their gross and net fund-level MOIC returns experienced 3.0x MOIC and 2.7x net MOIC returns, deal A would be estimated to have an extracted net multiple of 1.07). Therefore, deal A has an estimated annualized extracted net IRR of 15%.
 - In instances where investment-level gross multiple is greater than or equal to 1.0x, but the extracted net multiple is less than 1.0x, the IRR estimate is calculated by treating the return as a time-weighted return and uses the extracted net multiple as a basis. The extracted net multiple is based on the investor that experienced the largest spread between their gross and net fund-level MOIC returns, as further described below.
- Extracted performance showing an estimated net IRR is not considered meaningful for funds where investor cash flows are less than one year and therefore are not shown. Additionally, neither gross nor estimated net IRR are shown for unrealized deals less than one year.
- If the investor that experienced the largest spread between their gross and net fund-level MOIC returns experienced 3.0x MOIC and 2.7x net MOIC returns, this would be calculated as a 10% reduction in the net performance (i.e., $3.0 - 2.7 = 0.3$ and $0.3/3.0 = 10\%$). Therefore, applying this at the individual investment level, an investment that experienced 2.5x gross MOIC return would be estimated to have 2.25x net MOIC return.
- In certain situations, extracted performance may be presented from a composite (i.e., geographic or deal status extracts from a strategy composite). In such situations, extracted net performance is calculated based on the composite's gross / net spread.

The above calculation methodology results in a hypothetical unlevered net return as: (i) the calculation methodology is based on unlevered fund-level returns and therefore automatically incorporates actual management fees, carried interest, organizational and operating expenses paid by applicable investors; however, this may result in a larger or smaller application of fees to certain investments than would be the case within the context of the fund where such fees are spread out and therefore generally dollar-weighted; and (ii) the effects of lines of credit are not included in the calculation of extracted net performance as gross investment-level returns are not affected by lines of credit.

The returns of Adams Street investment vehicles generally incorporate the use of leverage as a result of the use of a line of credit; provided that for individual investors and unlevered fund-level returns, where returns are dependent on the date capital is actually called and distributed, lines of credit have the ability to substantially alter, either positively or negatively, reported performance. Certain Adams Street strategies and/or investment vehicles, commonly including private credit-focused vehicles, make use of asset-based loans in addition to subscription lines of credit and as a result, the effect of leverage on the actual returns experienced at both the investor and fund-level for private credit strategies are generally magnified because of the effect of such leverage.

Methodology and Assumptions Associated with Calculation of Composites and Extracts (continued)

As of February 2025

The exact types and amount of fees, expense caps, cash flows, percentages and other deductions of the most applicable fund are generally available in the term sheet for the most recent applicable fund (or prospective fund, although fees for such prospective fund are subject to change prior to finalization). Additionally, fees, including a detailed description of Adams Streets assumptions and process is available upon request.

Actual fees for earlier funds may have been higher, lower, contained different ramp up or tail down provisions, have different hurdles or carried interest percentages, as well as other provisions; therefore, the estimated net performance does not represent the returns achieved by any Adams Street investor or Adams Street fund. There can be no guarantee as to the fee schedule for future funds and any fees will be disclosed in, and are qualified in their entirety by reference to, the final governing and offering documents for such fund.

Calculated fees are based on the highest fees paid by US-based investors; foreign investors entering a fund through an offshore vehicle would generally be expected to bear tax obligations associated with their commitment to the offshore vehicle. Tax obligations are not estimated, as they are generally dependent on the performance of the fund as well as an investor's individual circumstances. Additional information can be found in the applicable offering documents.

The calculation methodology and related assumptions are updated on a periodic basis and were last updated as of May 2023. Data is through September 30, 2024, unless indicated otherwise.

Composite Performance Methodology

The modeled fee schedule used to develop composite net performance figures is based on either (i) the most applicable fund currently in market (or, in the case of an initial fund, the proposed fee schedule), or (ii) if no fund is in market, the most recently closed fund. The fee schedule used for calculation may be customized for potential separately managed account and fund of one investors, which in each case may be lower than would exist in a commingled fund and therefore such hypothetical performance would be expected to be higher. Composite performance represents investments across multiple funds that have been grouped together because they represent investments made within a similar strategy, in similar industries, across similar year of initial investment, with similar liquidity dates, within similar geographies or for other reasons as described by the composite.

The model net performance for all composites assumes a management fee schedule that represents the average management fee paid by the highest fee-paying investor as computed over the anticipated life of the fund. This methodology results in slightly higher fees being paid at the beginning and end of the life of the fund, while also showing lower fees during the middle years of the fund, in each case than are actually incurred. In certain instances, funds may have tail down but not ramp up periods.

Modeled carried interest is similarly based on the highest carried interest by offering without regard to hurdle. This results in carried interest being applied without regard to whether carry is accrued or paid. This is applicable to Adams Street's offerings that charge carried interest. Not all Adams Street offerings charge carried interest.

Funds generally incur both operational and organizational expenses. Organizational expenses typically are incurred in the first year of the life of the fund and are subject to an expense cap. Operational expenses are incurred on an annual basis, recur throughout the life of the fund and generally represent a range of 5-7 basis points of an investor's total capital commitment.

The above calculation methodology results in a hypothetical unlevered net return as the effects of lines of credit are not included in the model as gross investment-level returns are not affected by lines of credit. The returns of Adams Street investment vehicles generally incorporate the use of leverage as a result of the use of a line of credit; provided that for individual investors and unlevered fund-level returns, where returns are dependent on the date capital is actually called and distributed, lines of credit have the ability to substantially alter, either positively or negatively, reported performance. Certain Adams Street strategies and/or investment vehicles, commonly including private credit-focused vehicles, make use of asset-based loans in addition to subscription lines of credit and as a result, the effect of leverage on the actual returns experienced at both the investor and fund-level for private credit strategies are generally magnified because of the effect of such leverage.

The exact types and amount of fees, expense caps, cash flows, percentages and other deductions of the most applicable fund are generally available in the term sheet for the most recent applicable fund (or prospective fund, although fees for such prospective fund are subject to change prior to finalization). Additionally, fees, including a detailed description of Adams Street's assumptions and modeling process are available upon request.

Actual fees for earlier funds may have been higher, lower, contained different ramp up or tail down provisions, have different hurdles or carried interest percentages, as well as other provisions; therefore, the modeled net performance does not represent the returns achieved by any Adams Street investor or Adams Street fund. There can be no guarantee as to the fee schedule for future funds and any fees will be disclosed in, and are qualified in their entirety by reference to, the final governing and offering documents for such fund.

Methodology and Assumptions Associated with Calculation of Composites and Extracts (continued)

As of February 2025

Model fees are based on the highest fees paid by US-based investors; foreign investors entering a fund through an offshore vehicle would generally be expected to bear tax obligations associated with their commitment to the offshore vehicle. Tax obligations are not estimated, as they are generally dependent on the performance of the fund as well as an investor's individual circumstances. Additional information can be found in the applicable offering documents.

The calculation methodology and related assumptions are updated on a periodic basis and were last updated as of May 2023. Data is through September 30, 2024, unless indicated otherwise.

The above is considered to represent a relatively detailed description of Adams Street's methodology; however, additional details are available upon request.

Risks and Other Material Assumptions Associated with Use of Models, Estimates and Hypothetical Performance

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