



APRIL 10, 2025

Emerging Manager Initiative

Presented by:

Saguna Malhotra

Partner & Head of Global Buyout Fund Investments

Mark Hourihan, CFA®

Principal, Primary Investments

Rick Castro

Vice President, Investor Relations



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Adams Street Update



A Premier Global Private Markets Platform

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

<p>\$62bn Assets Under Management¹</p>	<p>100% Independent and Employee-owned</p>	<p>450+ Adams Street General Partners Worldwide²</p>
<p>45+ Years of Proprietary Data</p>	<p>31,900+ Companies Tracked</p>	<p>2,400+ Funds Tracked</p>

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

INTEGRATED PLATFORM

- 320+ employees
- 13 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

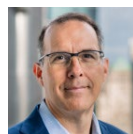
- 100% independent and employee-owned
- \$721mm+ invested alongside clients

RESPONSIBILITY

- ESG principles help identify risks and opportunities for value creation
- Committed to diversity, equity, inclusion, volunteerism and charitable giving

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.



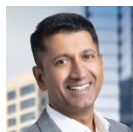
Jeff Diehl
 Managing Partner &
 Head of Investments
 31 Years of Experience*



Bon French, CFA®
 Chairman
 52 Years of Experience*

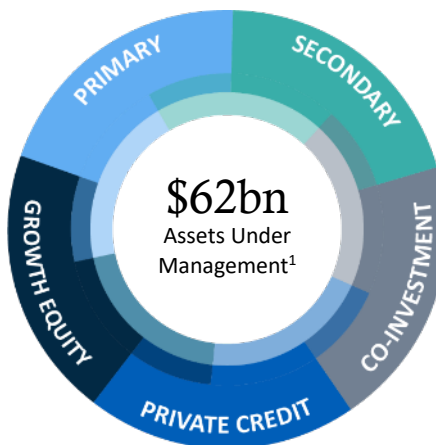
PRIMARY INVESTMENTS - \$36.6BN AUM

Provider of LP capital commitments to sponsors since 1979



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

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



SECONDARY INVESTMENTS - \$8.5BN AUM

Purchaser of secondary LP interests since 1986



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

- 650+ funds
- 240+ GP relationships
- 17 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
 34 Years of Experience*

- 310+ companies
- 12 Professionals

CO-INVESTMENTS - \$5.6BN AUM

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

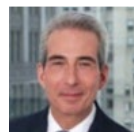


David Brett
 Partner & Head of
 Co-Investments
 39 Years of Experience*

- 260+ companies
- 140+ GP relationships
- 13 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
 39 Years of Experience*

- 250+ GP relationships
- 21 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).

SBCERA Portfolio Summary

Private Equity Portfolio Summary

Total portfolio as of September 30, 2024

	Subscription	Amount Drawn	Market Value (NAV)	Distributions Received (D)	Total Value (NAV + D)	Net IRR Since Inception	Inception Date	Total Value / Amount Drawn
Adams Street SBCERA Fund 1	\$150,000,000	\$140,600,686	\$162,644,483	\$19,168,594	\$181,813,077	11.78%	9/2020	1.29x
Adams Street SBCERA Fund 2	\$80,000,000	\$32,400,000	\$38,181,819	\$0	\$38,181,819	23.47%	9/2023	1.18x
Grand Total	\$230,000,000	\$173,000,686	\$200,826,302	\$19,168,594	\$219,994,896	12.46%		1.27x

October 1, 2024 – March 21, 2025

SBCERA Fund 1 Draws: \$2,625,000

SBCERA Fund 2 Draws: \$15,640,000

SBCERA Fund 1 Distributions: \$5,684,390

SBCERA Fund 2 Distributions: \$0

\$191.3 MILLION DRAWN THROUGH MARCH 21, 2025

Client Net IRR is the since inception IRR of the Adams Street Partners fund (or portfolio(s)) to the client, which is net of fees, carried interest and expenses charged by the fund’s underlying general partners and net of Adams Street Partners’ fees, carried interest and fund expenses.

Fund Net Total Value / Amount Drawn is calculated as (Fair Value of client’s interest in the fund + Distributions to the clients from the fund) ÷ Amount Drawn from the client by the fund. The multiple is net of fees, carried interest, and expenses charged by the fund’s underlying general partners as well as net of Adams Street Partners’ fees, carried interest, and fund expenses.

Strictly Confidential; Not for Distribution. The above represents client-level reporting regarding performance of current portfolio and is not marketing material. **Past performance is not a guarantee of future results.**

There can be no guarantee that unrealized investments included in this data will ultimately be realized at values reflected herein.

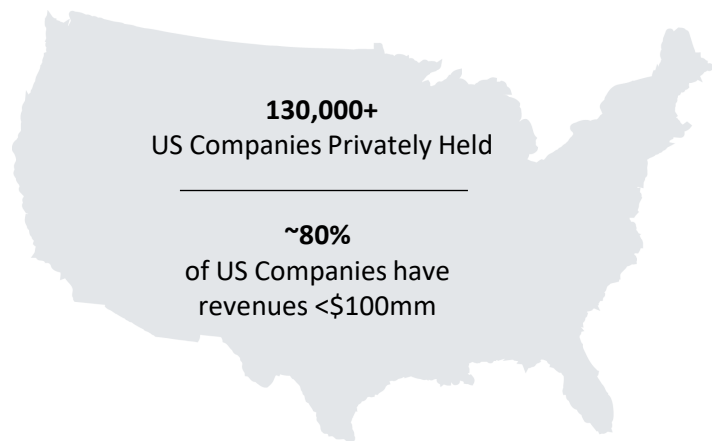
**Small Market, Big Impact:
The Opportunity in US Small Market
Buyout & Emerging Managers**



US Small Market Buyout Investment Opportunity

There are more than 800 US buyout managers who have raised funds between \$100 million and \$1 billion since 2015 providing a large and growing opportunity set for US Small Market Buyout and Emerging Managers

COMPANY OPPORTUNITY SET¹



US SMB ADVANTAGES



Attractive Return Potential

SMB funds exhibit both higher return potential and dispersion of outcomes, heightening the importance of manager selection in this segment and the ability to generate outsized returns



Dry Powder in Larger Funds Provides Additional Exit Avenue

The amount of capital raised by mid and large market US buyout funds and the increased prevalence and acceptance of sponsor-to-sponsor transactions provides an attractive and stable exit alternative to strategic buyers and IPOs



Building Value Through Growth

Returns from SMB managers are primarily driven by growth, with less reliance on leverage to produce returns

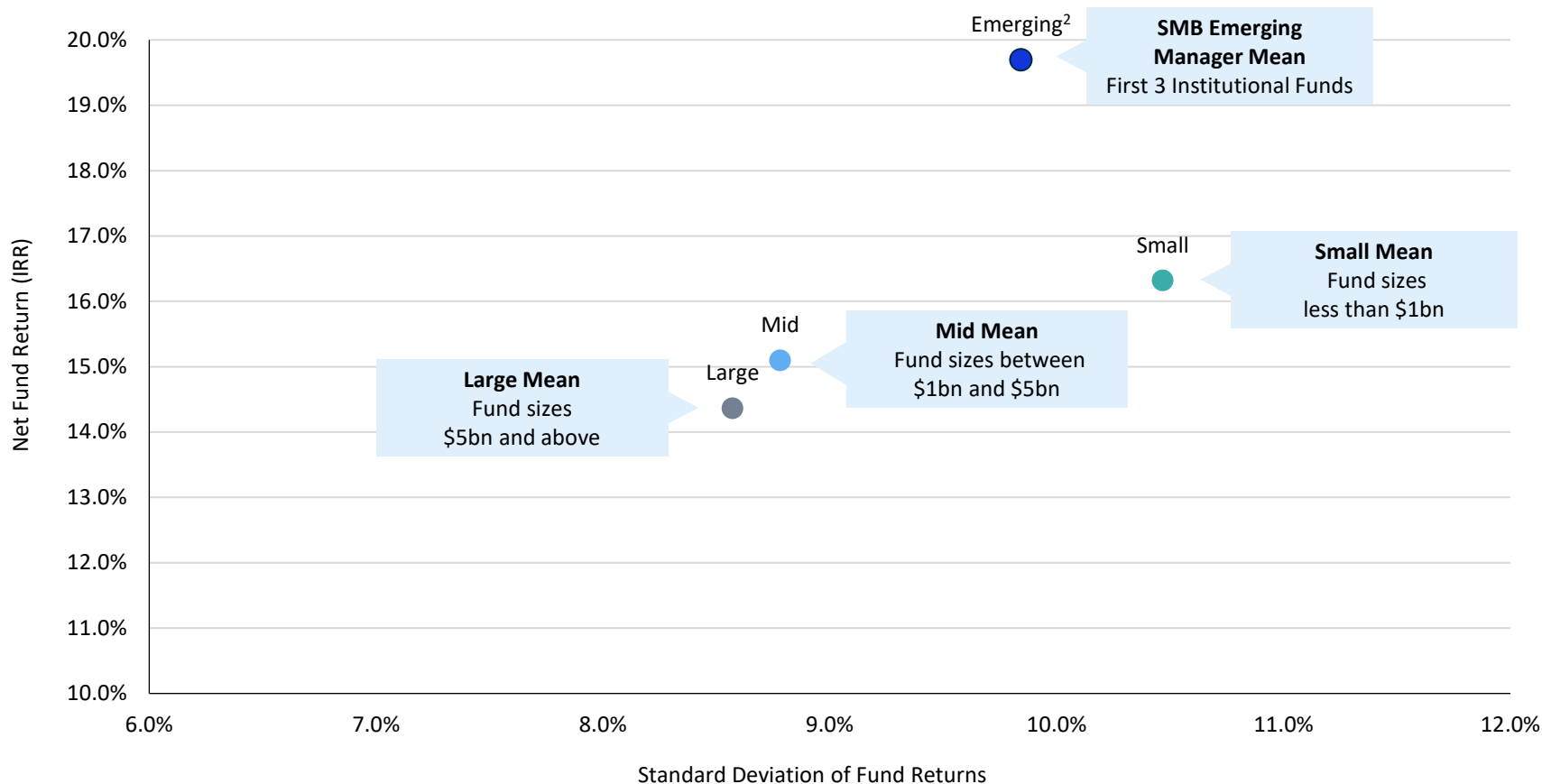
Statements made herein generally represent a mixture of (i) objective data attained through a variety of sources which are available upon request, as well as (ii) Adams Street’s analysis and related beliefs, opinions and views based on market observations, historical deal flow, experience and/or other factors; provided, however, that there can be no guarantee that this represents a complete universe of relevant data or opinions. Statements made represent current views and opinions as of September 2024 and are subject to change without any further obligation to update.

1. Source: Pitchbook. November 2023.

Manager Selection is Critical to Capture the Opportunity

Higher dispersion of outcomes within Small and Emerging Managers

Risk / Return By Fund Size In Adams Street Portfolio (US Buyout Funds From 2008-2021)¹

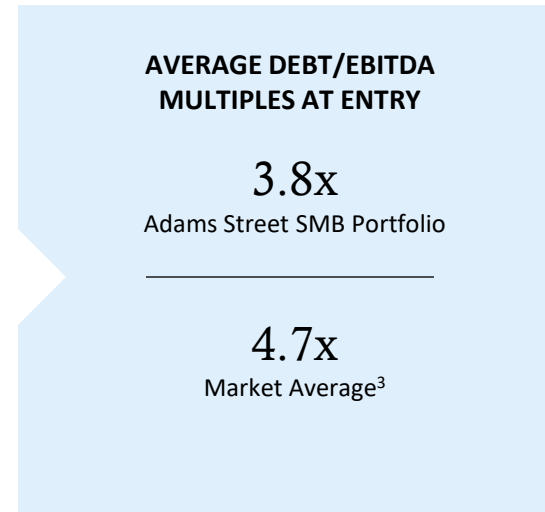
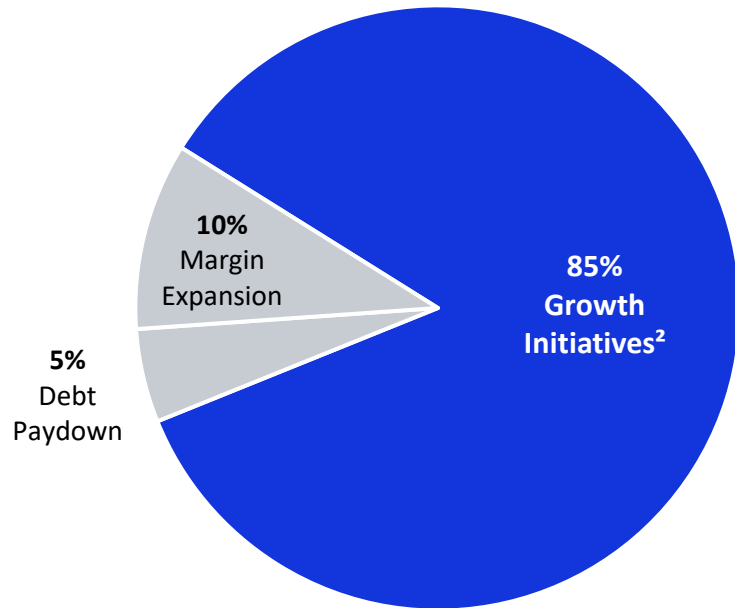


- Source: Adams Street Partners, as of 6/30/2024. Data is for U.S. focused buyout (LBO) funds in which Adams Street Partners has invested between 2008 – 2021. Returns are net of General Partner fees, expenses, and carried interest and net of Adams Street Partners modeled fees, expenses, and carried interest. Composite performance of funds in the dataset; does not reflect performance of any Adams Street fund or any investor in an Adams Street fund. Size classifications are based on fund sizes of <USD 1.0 billion (“Small”), 1.0 billion – 5.0 billion (“Mid”), and ≥5.0 billion (“Large”). Past performance is not a guarantee of future results; there is no guarantee that unrealized investments included in this data will ultimately be liquidated at values reflected herein.
- “Emerging Manager” is a discretionary designation made by Adams Street and given to general partners that are in their first three iterations of institutional-level funds, or otherwise are deemed to have an elevated level of institutional and/or first-time fund risk from Adams Street’s perspective.
- 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.**

Creating Value Through Growth

Adams Street Small Market Buyout portfolio generates returns primarily by growing revenue rather than containing costs

**ADAMS STREET US SMB
PORTFOLIO VALUE CREATION¹**



1. This chart provides a hypothetical example of the component drivers of value creation in a hypothetical portfolio company of a hypothetical small market buyout fund and is for illustrative purposes only. This hypothetical example is based on Adams Street’s analysis of value creation trends in a group of 126 liquidated US portfolio companies of small market buyout funds managed by managers in whose funds Adams Street has invested, as of June 30, 2024. There can be no assurance that portfolio companies of the small market buyout funds in which Adams Street invests will experience gains or that such value creation due to the factors indicated above.
2. Includes value creation from revenue growth and multiple expansion.
3. Source: Pitchbook (LCD) as of September 30, 2024. Average entry Debt/EBITDA multiples of US middle market buyouts between 2010-2015.

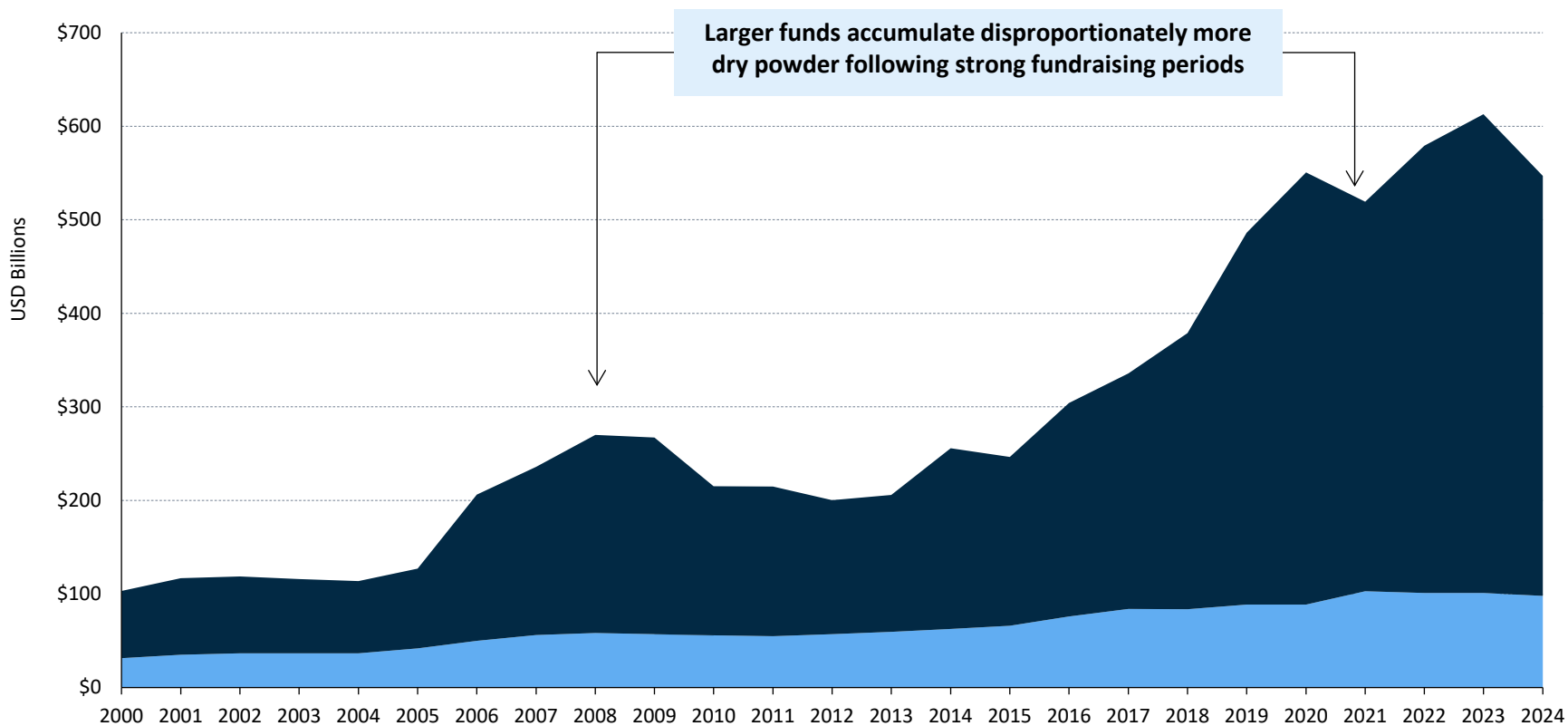
Liquidity Unlocked: Larger Funds in Search of Quality Companies

Well-capitalized upmarket LBO funds constitute a healthy exit environment for lower middle market managers.

LBO Uninvested Capital (“Dry Powder”) by Fund Size, US LBO Funds¹

As of December 2024

■ US LBO Funds <\$1.0bn ■ US LBO Funds >\$1.0bn



1. Source: Preqin

**Adams Street Emerging Manager
Capabilities**



Adams Street’s integrated global platform generates robust Emerging Manager deal flow

- Adams Street’s deal flow and platform accommodates a myriad of client specific definitions of Emerging Managers
- Adams Street’s deep relationships generate access to top Emerging Managers, including oversubscribed funds and spinouts where Adams Street is well-positioned for a first call
- Adams Street’s is actively tracking **350+** high quality Emerging Managers globally
- Adams Street has committed more than **\$1.9 billion** to **46** Emerging Manager¹ funds since 2008 across buyout and growth equity
- Across Emerging Managers – performance has been strong – collectively generating a **21.7% Net-Gross IRR²** and **2.2x Net-Gross MOIC²**



Performance data as of September 30, 2024. Strictly confidential and may not be distributed or repurposed, in whole or in part, without the prior express written consent of Adams Street Partners. The data included on this page is being presented solely to SBCERA and the dataset has been customized at SBCERA’s specific request and therefore does not constitute Adams Street marketing material. Customized Net-Net performance based on the particular fee schedule to be proposed to the investor is available upon request.

1. “Emerging Manager” is a discretionary designation made by Adams Street and given to general partners that are in their first three iterations of institutional-level funds, or otherwise are deemed to have an elevated level of institutional and/or first-time fund risk from Adams Street’s perspective. The returns presented are composite returns and do not represent returns achieved by any particular Adams Street Partners fund or any investor in an Adams Street Partners fund. Past performance is not a guarantee of future results.
2. Net-Gross Multiple of Invested Capital ratios (“MOIC”) and Net-Gross IRRs are net of management fees, carried interest and expenses charged to the underlying private equity funds, but gross of Adams Street Partners’ management fees, carried interest and expenses, which reduce returns to investors. **For the effect of Adams Street Partners’ fees, carried interest and expenses on Adams Street Partners’ fund returns to investors, please see Adams Street Partners Net Performance chart in this presentation. There can be no guarantee that unrealized investments will ultimately be liquidated at the values reflected in this return data.**

Adams Street is overweight in certain sectors going through dislocation, change, and growth

PRIMARY INVESTMENT THEMES



CHANGING CONSUMER PREFERENCES

LIGHTBAY CAPITAL

VMG



TECHNOLOGY



ENGINEERING AND MANUFACTURING



HEALTHCARE

WATER STREET



Emerging Manager Qualifying¹ investment within the last five years.

1. "Emerging Manager Qualifying" is a discretionary designation made by Adams Street and given to general partners that are in their first three iterations of institutional-level funds, or otherwise are deemed to have an elevated level of institutional and/or first-time fund risk from Adams Street's perspective.

General partner logos represent a selection of general partners within the Adams Street portfolio; provided, however that there can be no guarantee that Adams Street will participate in future investment vehicles managed by such general partners or that similarly attractive opportunities will be available. A complete list of Adams Street Partners' investments is available upon request.

Identifying Market Leaders Ahead of the Competition

First Fund Commitments in Oversubscribed General Partners

ARCLINE



OAK ^{HC}/_{FT}

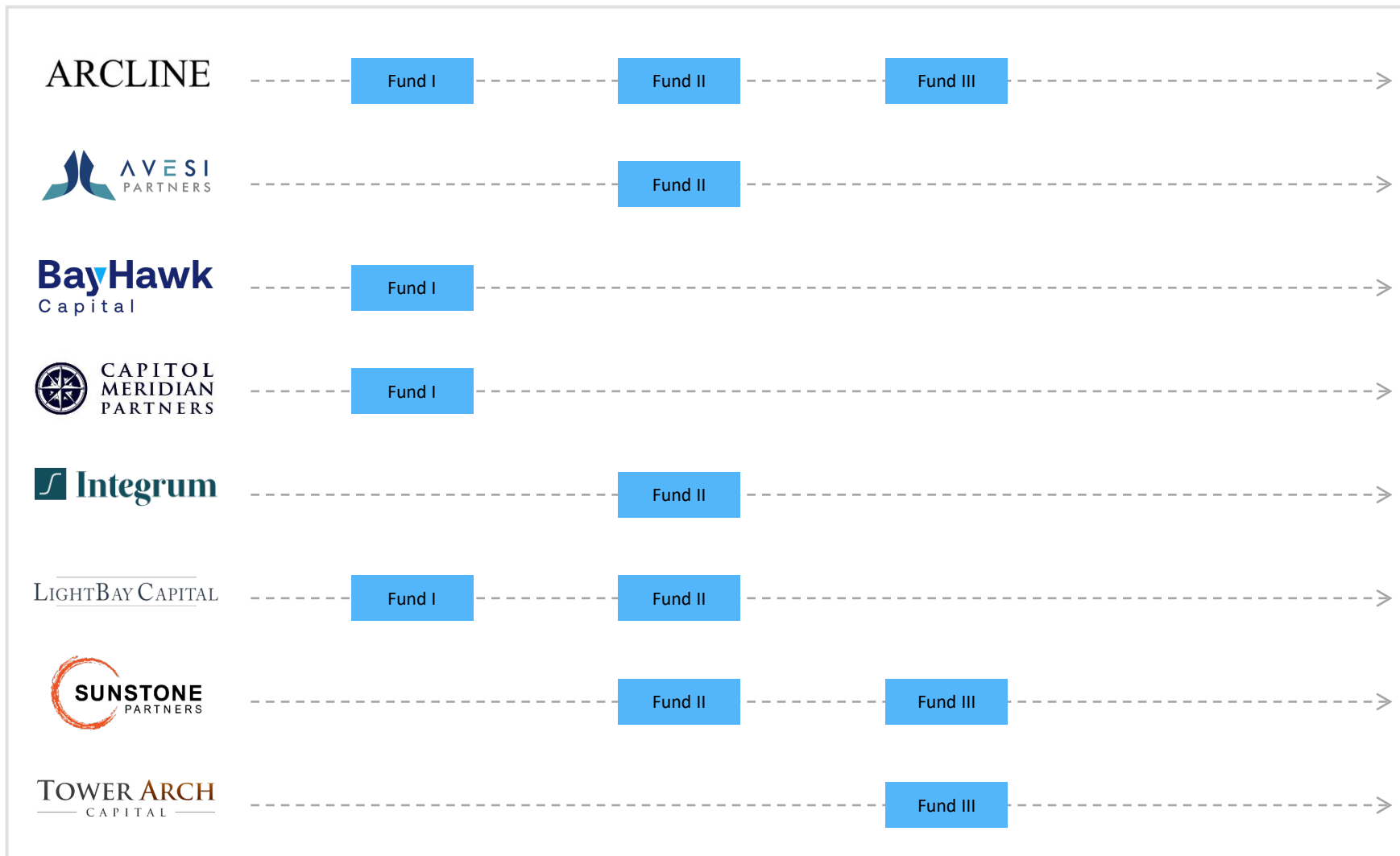
Initial Fund Size¹ (USD mm)	\$1,500	\$250	\$500
Expertise	Control buyouts in Industrials	Control buyouts in Technology	Growth Equity in Financial / Healthcare Technology
GP Experience² (years)	25+	30+	30+
Significant GP Alignment	✓	✓	✓
Prior Firm(s)		McKinsey & Company	
Prior Adams Street Relationship³	✓	✓	✓
Adams Street Has Significant Allocation⁴	✓	✓	✓

Note: There can be no guarantee that any such opportunities will ultimately be available. A complete list of Adams Street Partners' investments is available upon request.

1. Represents the manager's first institutional fund size.
2. Represents the experience of the most experienced member of the GP's management team.
3. Prior Adams Street relationship only considers formal investor relationships.
4. Refers to an allocation representing over 5% of the fund's total LP commitment, an early commitment in the fundraising process, or an allocation request fully accepted by the GP.

Adams Street’s “Graduate” Program – ASP Undergraduates¹

Early, high conviction investments lead to long-term, prolific relationships



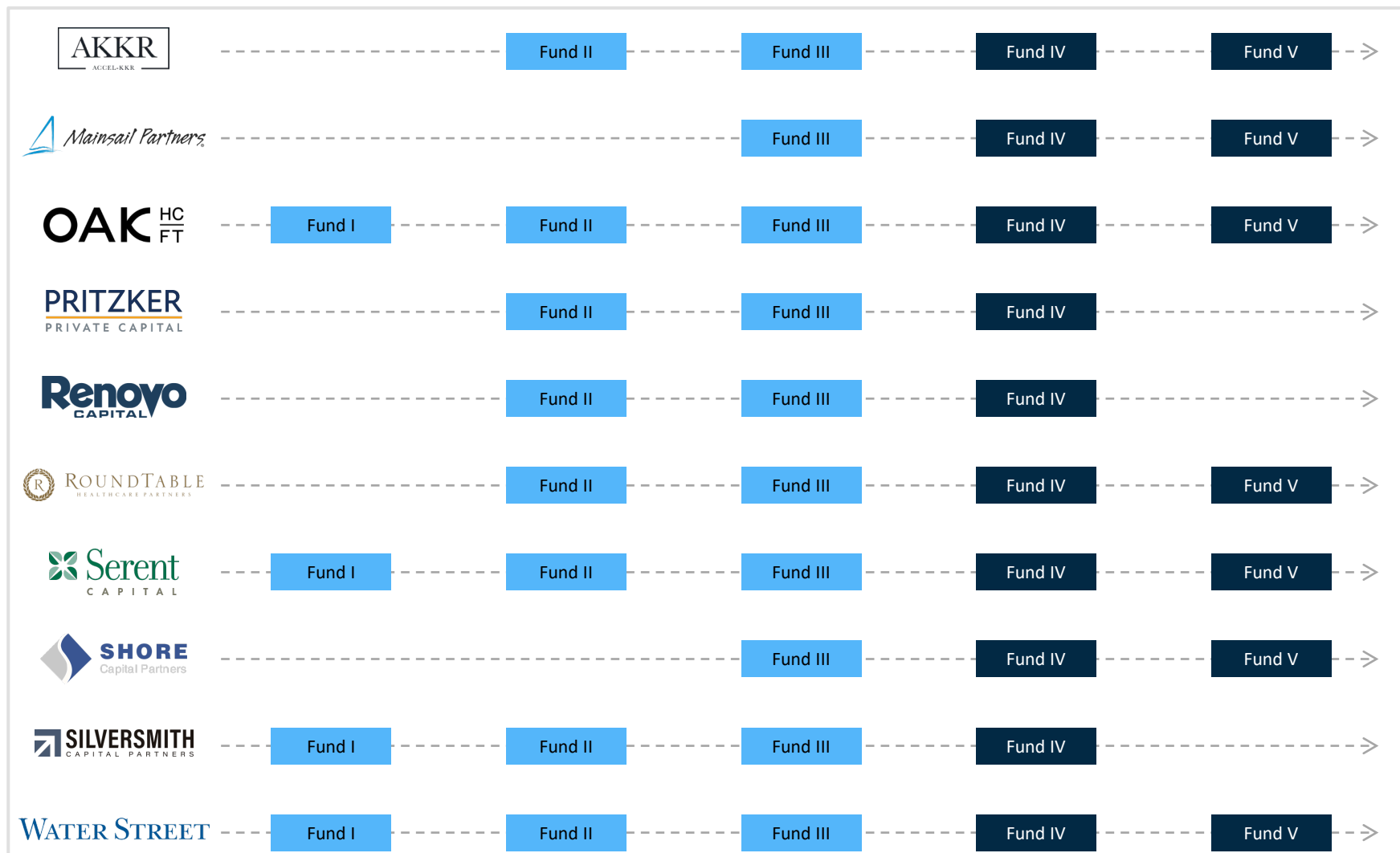
For illustrative purposes only. A complete list of Adams Street Partners’ Emerging Manager investments is available upon request.

1. “Graduates” include funds where Adams Street Partners invested with the firm when the fund was an “Undergraduate” and Adams Street Partners subsequently invested in later funds. “Undergraduates” are funds that meet Adams Street Partners’ “Emerging Manager” criteria (a discretionary designation made by Adams Street and given to general partners that are in their first three iterations of institutional-level funds, or otherwise are deemed to have an elevated level of institutional and/or first-time fund risk from Adams Street’s perspective).

Adams Street’s “Graduate” Program – ASP Graduates¹

Early, high conviction investments lead to long-term, prolific relationships

■ ASP Undergraduate Commitment
 ■ ASP Graduate Commitment



For illustrative purposes only. A complete list of Adams Street Partners’ Emerging Manager investments is available upon request.

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Demonstrated Track Record of Performance in Emerging Manager¹ Selection

Differentiated process designed to mitigate elevated risk in underwriting first three institutional funds

Emerging Manager¹ Fund Investments

21.7%

Net-Gross IRR of Emerging Manager Qualifying Investments^{1,2} Since 2008

2.2x

Net-Gross MOIC of Emerging Manager Qualifying Investments^{1,2} Since 2008

\$1.94bn

Capital Invested in Emerging Manager Qualifying Investments¹ Since 2008

Illustrative Emerging Manager¹ Selection⁴



Adams Street’s significant experience in sourcing and underwriting funds in the SMB segment has enabled strong pattern recognition in identifying GPs with teams and strategies that have been well positioned for success

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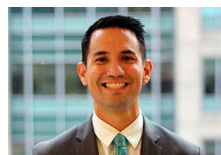
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2. Net-Gross Multiple of Invested Capital ratios (“MOIC”) and Net-Gross IRRs are net of management fees, carried interest and expenses charged to the underlying private equity funds, but gross of Adams Street Partners’ management fees, carried interest and expenses, which reduce returns to investors. **For the effect of Adams Street Partners’ fees, carried interest and expenses on Adams Street Partners’ fund returns to investors, please see Adams Street Partners Net Performance chart in this presentation. There can be no guarantee that unrealized investments will ultimately be liquidated at the values reflected in this return data.**
3. General Partners listed are for illustrative purposes only with respect to Emerging Managers Adams Street has previously invested in. There can be no such guarantee that such GPs will be part of future portfolios or that similarly attractive investments will be available. A complete list of Adams Street investments is available upon request.

We Value Our Investors As Strategic Partners

Strategic partners have access to Adams Street’s firm-wide resources



DEDICATED ACCOUNT MANAGER & CLIENT SERVICE



Rick Castro
Vice President,
Investor Relations
12 years experience



Ryan Cadden
Vice President,
Investor Relations
8 years experience

Dedicated team with an average of 21 years of experience and 12 years at Adams Street to provide portfolio management, unique insights and turnkey client service

PORTFOLIO MANAGERS



Saguna Malhotra
Partner, Head of Global
Buyout Fund Investments
28 years experience



Mark Hourihan, CFA®
Principal, Primary
Investments
10 years experience

- Investment sourcing, due diligence, and monitoring
- Provision of pipeline of investments
- Access and introductions to Adams Street GPs & deal flow
- Due diligence meetings and shared research
- Sharing and provision of investment recommendations
- Invitation to attend Adams Street’s GP events
- Knowledge transfer and staff education
- Updates on private market trends

STRATEGY & ANALYTICS



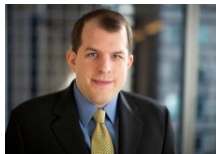
Miguel Gonzalo, CFA®
Partner & Head of
Investment Strategy
and Risk Management
30 years experience



Alejandra Lesch
Partner, Investment
Strategy and Risk
Management
25 years experience

- Portfolio diagnostics
- Portfolio construction return modeling
- Implementation planning
- Proprietary APEX online platform
- Customized reporting
- Operational Due Diligence
- Portfolio Monitoring

OPERATIONS & LEGAL / STRUCTURING



Steve Baranowski
Partner & Head of
Client Operations
23 years experience



Eric Mansell
Partner, Chief Legal
Officer
30 years experience

- Dedicated team managing the customized solution
- Vehicle structuring, cash / fund management, borrowing
- Internal & external legal review of potential investments
- Cash flow tracking, reporting, and forecasting
- Capital calls/distributions, monitoring, reporting
- Liquidation of stock distributions

Benefits of Partnering with Adams Street on Emerging Manager Initiative



40+ Years Fund Investment Experience

Proven track record of identifying, sourcing, and accessing best-in-class emerging managers to complement SBCERA’s program



Long Experience Managing Customized Solutions

Since 1984, Adams Street has managed large separately managed accounts on behalf of institutional investors



Strong Alignment of Interest

Emerging Managers & Adams Street have significant skin in the game and are highly incentivized to succeed



Existing Partnership

Intimate knowledge of SBCERA’s processes, personnel, and preferences



Efficient Solution

Ability to leverage SBCERA’s existing MCA to create new fund-of-one in an efficient, cost-effective way

Appendix



Presenter Biographies





Saguna Malhotra

Partner & Head of Global Buyout Fund Investments
Menlo Park

Saguna oversees Adams Street’s buyout fund portfolio globally. She is responsible for the global coordination of Adams Street’s buyout fund portfolios, including calibration of buyout manager selection and synchronizing top-down investment / sector thematic research. She manages relationships with several of the firm’s managers including Battery, Spectrum, GGV Capital, Altamont, Arcline, Parthenon, Odyssey, Francisco Partners, and Berkshire. She also sits on advisory boards for nine private equity firms within the Adams Street Partners portfolio.

Prior to joining the firm, Saguna was the Managing Director of Private Equity at Stanford Management Company, where she oversaw a \$6 billion private equity portfolio. In this role, she was responsible for all facets of portfolio management, including asset allocation, identifying new investment opportunities, managing GP relationships, serving on fund advisory boards, co-investing, and proactively monitoring the portfolio. She was also a member of the investment committee, building and overseeing the broader investment team.

Previously, Saguna was Vice President at Ripplewood Holdings, LLC in New York. In this role she managed business diligence and deal negotiations, including negotiating financing documents, purchase agreements and employment contracts, conducting operational due diligence, and developing business plans. She commenced her career at Morgan Stanley in their Financial Sponsors Group.

Saguna is a member of Adams Street’s Primary Investment Committee and serves on the Diversity, Equity & Inclusion Committee as a leadership member.

**INVESTMENT AND
OPERATIONAL EXPERIENCE**
28 years

ACADEMIC
University of Pennsylvania
The Wharton School, BS

LANGUAGES
Hindi



Mark Hourihan, CFA®

Principal, Primary Investments
Boston

Mark supports the Primary Investment Team in all aspects of the investment decision-making process, including business due diligence, industry review, document negotiation, and portfolio management.

Prior to joining Adams Street, he was an Associate with Summit Trail Advisors and an Analyst with Ipreo.

Mark is a member of Adams Street’s Diversity, Equity & Inclusion Committee.

**INVESTMENT AND
OPERATIONAL EXPERIENCE**
10 years

ACADEMIC
Brown University, BA



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

Endnotes



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 Page 30 Calculation of Composites and Extracts



As of March 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 Page 31 Calculation of Composites and Extracts (continued)



As of March 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 Page 32 Calculation of Composites and Extracts (continued)



As of March 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

This document contains projections, forward-looking statements, and analysis of past performance, which in some cases may be hypothetical (as further described herein), and includes all statements regarding the expected financial position, business and financing plans or any projections, forecasts, targeted or illustrative returns or related statements or expressions of opinion. Such forward-looking statements or hypothetical analysis of past performance are, as applicable, only estimates of future results or past performance and are based upon assumptions made at the time such projections or statements were developed or made. Although Adams Street believes that such statements are reasonable, it can give no assurance that such expectations will prove to have been correct and such statements should not be regarded by the recipient as a guarantee, prediction or definitive statement of fact or probability. There can be no assurance that the results set forth in the projections or the events predicted will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections or forward-looking statements. Further, important factors that could cause actual results to differ materially are disclosed, either within this presentation, are available in the associated offering document of the applicable or are available upon request. All subsequent written and oral forward-looking or hypothetical statements attributable to an Adams Street offering or persons acting on Adams Street's or the Fund's behalf are expressly qualified in their entirety by such disclosures and limitations.

Adams Street has a reasonable basis to believe that such projections, statements and hypothetical performance are relevant to the likely financial situation and investment objectives of the intended audience based on a variety of factors, including, but not limited to, in each case as determined applicable: (i) Adams Street's experience managing prior investment vehicles and the fact that in the past similarly situated investors have valued (and in some cases, requested) similar types of hypothetical performance; (ii) whether the recipient is an existing investor in an Adams Street product; (iii) the net worth or investing experience of the recipient; (iv) whether the recipient meets certain regulatory categories (e.g., qualified purchasers, qualified clients, or qualified institutional buyers); or (v) whether the recipient is a natural person or sophisticated institution.

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	Fund Name	Performance in USD				PME Benchmark
	Gross IRR	Net IRR	PME*	Net Multiple			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 2023 Global Fund LP	N/M	N/M	N/M	N/M	MSCI ACWI
Adams Street 2018 US Fund LP	22.76%	20.67%	17.23%	1.86x	S&P 500	Adams Street 2023 US Fund LP	N/M	N/M	N/M	N/M	S&P 500
Adams Street 2018 Non-US Fund LP	15.62%	13.37%	10.32%	1.48x	MSCI EAFE	Adams Street 2023 Non-US Fund LP	N/M	N/M	N/M	N/M	MSCI EAFE
Adams Street 2018 Direct Venture/Growth Fund LP	23.72%	15.38%	16.42%	1.69x	S&P 500	Adams Street 2023 Direct Growth Equity Fund LP	N/M	N/M	N/M	N/M	S&P 500
Adams Street Co-Investment Fund IV (A & B) LP	22.57%	18.81%	11.95%	1.82x	MSCI ACWI	Adams Street Sr Private Credit Fund III (Levered)	N/M	N/M	N/M	N/M	S&P LSTA
Adams Street Co-Investment Fund IV - A LP	22.42%	18.63%	11.93%	1.78x	MSCI ACWI	Adams Street Sr Private Credit Fund III (Unlevered)	N/M	N/M	N/M	N/M	S&P LSTA
Adams Street Co-Investment Fund IV - B LP	22.69%	18.93%	11.96%	1.85x	MSCI ACWI	Adams Street Private Credit Fund III (Levered)	N/M	N/M	N/M	N/M	S&P LSTA
Adams Street Co-Investment Select Fund (A & B) LP	28.19%	24.60%	13.60%	1.89x	MSCI ACWI	Adams Street European Venture Fund 2023	N/M	N/M	N/M	N/M	MSCI Europe
Adams Street Co-Investment Select Fund A LP	33.60%	28.97%	13.23%	1.88x	MSCI ACWI	Adams Street 2024 Global Fund LP	N/M	N/M	N/M	N/M	MSCI ACWI
Adams Street Co-Investment Select Fund B LP	26.80%	23.44%	13.70%	1.89x	MSCI ACWI	Adams Street 2024 US Fund LP	N/M	N/M	N/M	N/M	S&P 500
Adams Street Venture Innovation Fund II LP	20.95%	18.65%	15.99%	1.86x	NASDAQ	Adams Street 2024 Non-US Fund LP	N/M	N/M	N/M	N/M	MSCI EAFE
Adams Street 2019 Global Fund LP	19.67%	16.06%	14.34%	1.42x	MSCI ACWI	Adams Street 2024 Direct Growth Equity Fund LP	N/M	N/M	N/M	N/M	S&P 500
Adams Street 2019 US Fund LP	20.74%	17.76%	17.40%	1.46x	S&P 500	Adams Street Global Secondary Fund 8 LP	N/M	N/M	N/M	N/M	MSCI ACWI
Adams Street 2019 Non-US Fund LP	18.16%	15.22%	11.94%	1.38x	MSCI EAFE	Adams Street Growth Equity Fund VIII LP	N/M	N/M	N/M	N/M	S&P 500
Adams Street 2019 Direct Growth Equity Fund LP	19.42%	11.18%	15.96%	1.33x	S&P 500	Adams Street Leaders Fund II LP	N/M	N/M	N/M	N/M	NASDAQ
Adams Street Growth Equity Fund VII LP	16.44%	8.95%	15.42%	1.23x	S&P 500	Adams Street Venture Innovation Fund IV LP	N/M	N/M	N/M	N/M	NASDAQ
Adams Street 2020 Global Fund LP	14.83%	11.33%	14.64%	1.23x	MSCI ACWI	Adams Street Asia Fund II LP	N/M	N/M	N/M	N/M	MSCI AC Asia Pacific
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						

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.

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.