
Adams Street Venture & Growth Fund (AVNGR)



Adams Street¹ is an Established Global Venture & Growth Platform

Venture investing is core to Adams Street's origins and identity, with a long history of venture investing over decades

50+ YEARS INVESTING

First venture growth co-investment* 1972

First venture fund investment 1979

First venture secondary investment 1986

GLOBAL PLATFORM WITH LOCAL TEAMS IN MAJOR INNOVATION CENTERS²

30+

Venture Investment Professionals³

70+

Managers Backed

60%+

VC LPAC Seats⁴

10,800+

VC-backed Companies Tracked

\$28.7bn

Committed Since Inception⁵



- References to "Adams Street" or the "firm" refer to Adams Street Partners, LLC, the parent entity to Adams Street Advisors, LLC, the investment adviser to AVNGR (the "Adviser"). Although many individuals and services are shared between the entities, the track record described herein relates solely to Adams Street and not to the Adviser.
- The statistics referenced herein are as of 3/31/2026 unless otherwise stated and relate solely to Adams Street and not to Adams Street Venture & Growth Fund ("AVNGR" or the "Fund") or the Adviser.
- As of 12/31/2025.
- Represents proportion of Adams Street's active venture capital (VC) manager portfolio where a seat on the Limited Partner Advisory Committee (LPAC) or advisory board is available. Subject to change based on manager and commitment adjustments.
- Represents total commitments since inception to venture and growth deals across all strategies.

*Please refer to the slide entitled "[Notes to Venture Growth Co-Investment Classification](#)".

Fund Highlights

AVNGR seeks long-term capital appreciation by providing exposure to innovative and growing companies, primarily via secondaries and venture growth co-investments.*



HARD-TO-ACCESS INVESTMENTS

Adams Street's position in the venture ecosystem has historically provided access to investment opportunities typically reserved for large institutions



INTEGRATED PLATFORM COMPOUNDS ADVANTAGES

Coordinated cross-team research and sourcing initiatives enhance access and information advantages that are critical to producing attractive returns¹



THOUGHTFULLY CONSTRUCTED PORTFOLIO

Targeting exposure to fast-growing companies through a multi-strategy, multi-stage approach



EVERGREEN ACCESS

Simplified entry point to the venture ecosystem with monthly subscriptions and quarterly repurchases;² open to qualified clients³

STRONG VENTURE & GROWTH PERFORMANCE WITH DIVERSIFICATION

30.11%

Cumulative Net Returns Since Inception (Class I)[‡]

[‡] As of 7/31/2026. The performance data quoted represents past performance and is no guarantee of future results. Performance shown is net of fees and expenses, includes all applicable fee waivers and expense reimbursements and is inclusive of dividends and capital gains. The Fund's performance from its inception through 7/31/2026 benefited from unrealized appreciation arising primarily from certain secondary investments acquired at prices below the fair values at which the Fund initially recorded them. The impact of this unrealized appreciation on the Fund's performance was magnified by the Fund's early stage of deployment and should not be viewed as indicative of or extrapolated to future periods. For additional fund performance information, please refer to the slide entitled "AVNGR's Performance Snapshot".

Please refer to the slide entitled "Notes to Fund Highlights" for disclosures regarding the footnotes referenced herein.

*Please refer to the slide entitled "Notes to Venture Growth Co-Investment Classification".

For Qualified Clients Use Only

Why Venture, Why Now?



Private For Longer → *More Potential Upside*

Companies are staying private through their most attractive growth phases, which may mean more value potential is accruing to the private markets



AI Inflection Point → *Generational Opportunity*

Innovation is the engine of venture capital returns – and we believe we are in the early innings of one of the most profound and transformative technology platform shifts in decades



Liquidity Optionality → *Extend Exposure*

Secondaries, tenders, and GP-led continuations unlock potential liquidity while maintaining ability to own winners for longer

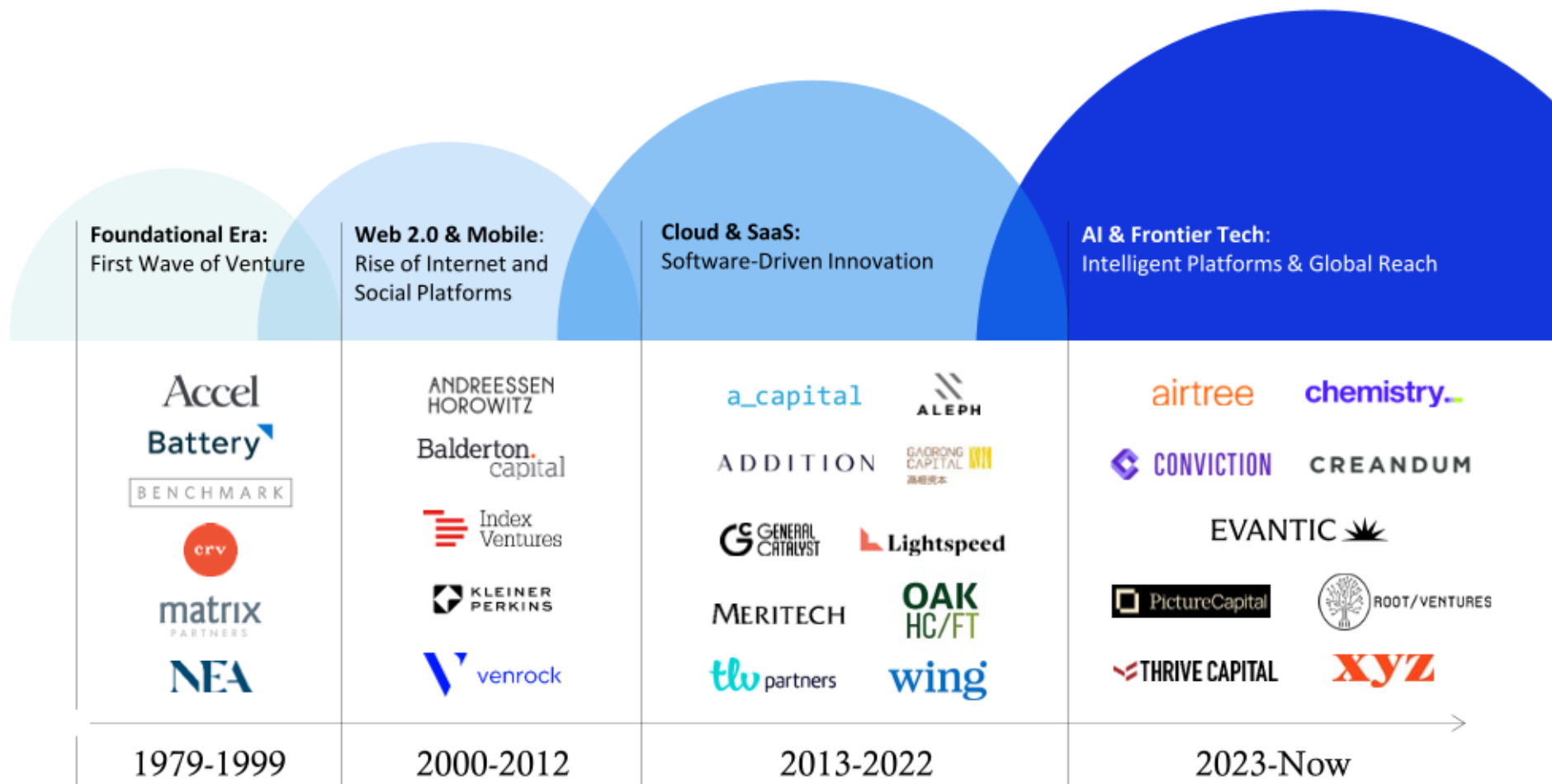


Cyclical → *Structural*

Venture capital and growth equity have become an increasingly important component of the private markets opportunity set, highlighting the continued role of private capital in financing innovative companies as they scale.

Scaled Investment Capabilities with Well-Established General Partners

Adams Street has been a forward-thinking venture investor through multiple innovation cycles



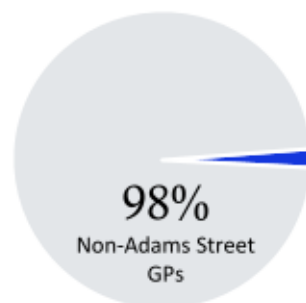
For illustrative purposes only. Logos shown on this page are an illustrative sample of the GPs that Adams Street has invested with on a primary basis, but do not represent the holdings of any particular Adams Street investment vehicle or an exhaustive list of Adams Street's active GP relationships, and there can be no guarantee that future Adams Street investment vehicles will invest in the above GPs or that similarly attractive investment opportunities will be available. GP classification according to Adams Street Partners; such determination is subjective and may not align with classifications made by others. Diversification does not assure a profit or protect against loss in a declining market. Adams Street Partners, LLC is the parent entity to the Adviser. Although many individuals and services are shared between the entities, the assets under management, average commitments per year, track record, relationships and history described herein relate solely to Adams Street Partners and not to the Adviser. All trademarks, logos and brand names referenced herein are for informational purposes only and are the property of their respective owners.

Long History in Venture Capital Leading to Hard to Access Investments

Adams Street invests in <2% of venture capital funds, but has had high exposure to some of the largest VC-backed outcomes

GLOBAL VENTURE CAPITAL OPPORTUNITY SET

5,000+
Active VC Firms Globally



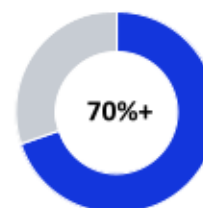
<2%

of all Active Global VC
Firms Comprise the
Adams Street Portfolio

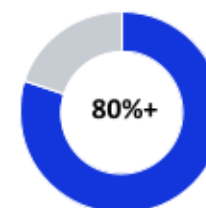


ADAMS STREET VENTURE CAPITAL PORTFOLIO

VC-Backed Public
Offerings (\$1.5+ billion)¹
% of total enterprise value



VC-Backed Mergers &
Acquisitions (\$750 million)¹
% of total enterprise value

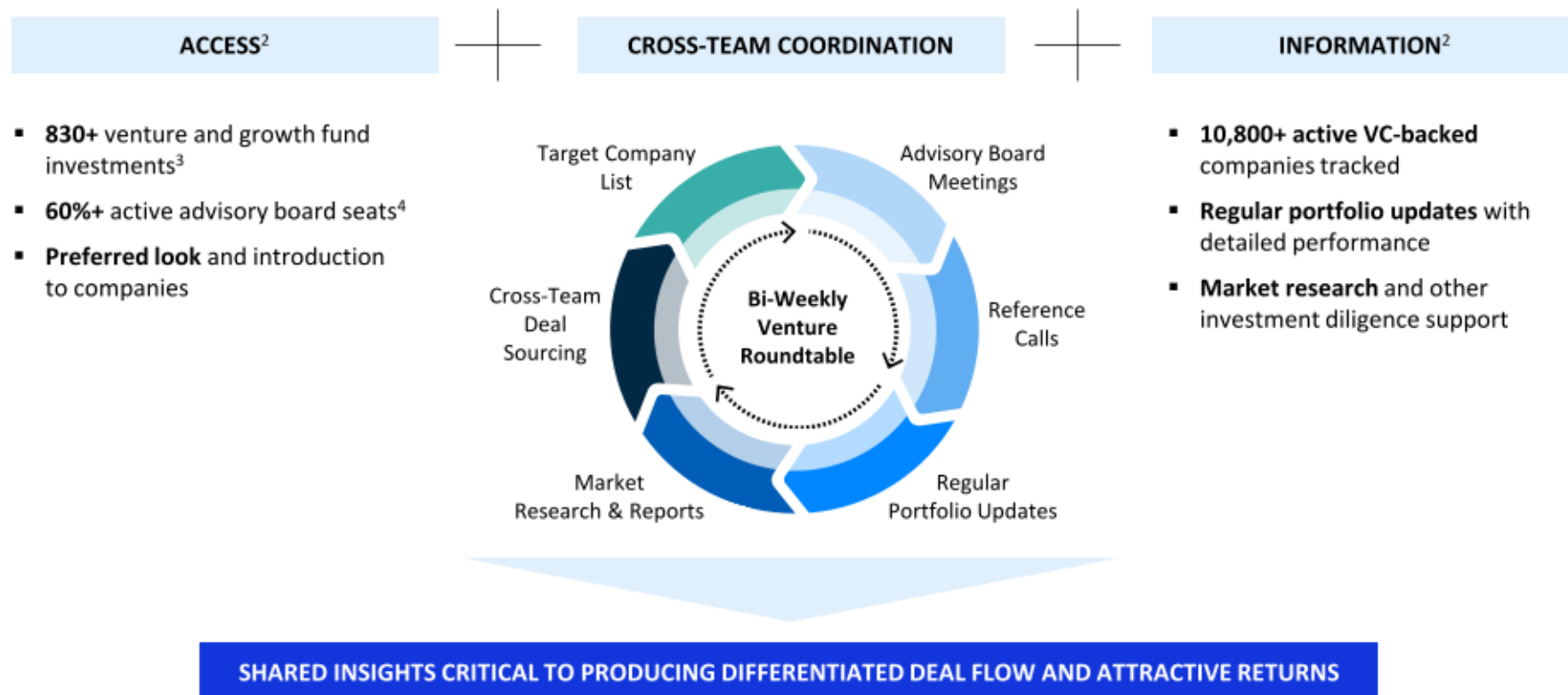


Source: Adams Street analysis, Preqin and Pitchbook. All trademarks, logos and brand names referenced herein are for informational purposes only and are the property of their respective owners.

1. Adams Street analysis based on Pitchbook data regarding all applicable IPOs (or direct listings) and acquisitions since January 2016. Data in analysis represents IPOs/DLs on US Stock Exchanges (Nasdaq and NYSE), and acquisitions of US-headquartered, venture-backed companies as of 6/30/2026. Excludes biotech, pharmaceutical, and consumer goods companies. It should not be assumed that other portfolio companies of Adams Street's fund investments will have outcomes that equal or exceed those of the companies on this list. **Past performance is not a guarantee of future results.** Logos reflect portfolio companies in venture capital funds in which Adams Street has invested, which have had IPOs or have been acquired since January 2016, but do not represent the holdings of any particular Adams Street investment vehicle.

Integrated Platform Compounds Access and Information Advantage

Adams Street's¹ "Venture Roundtable" brings together senior professionals across relevant investment teams to share market intelligence, performance updates, and company references, leading to differentiated sourcing and underwriting.

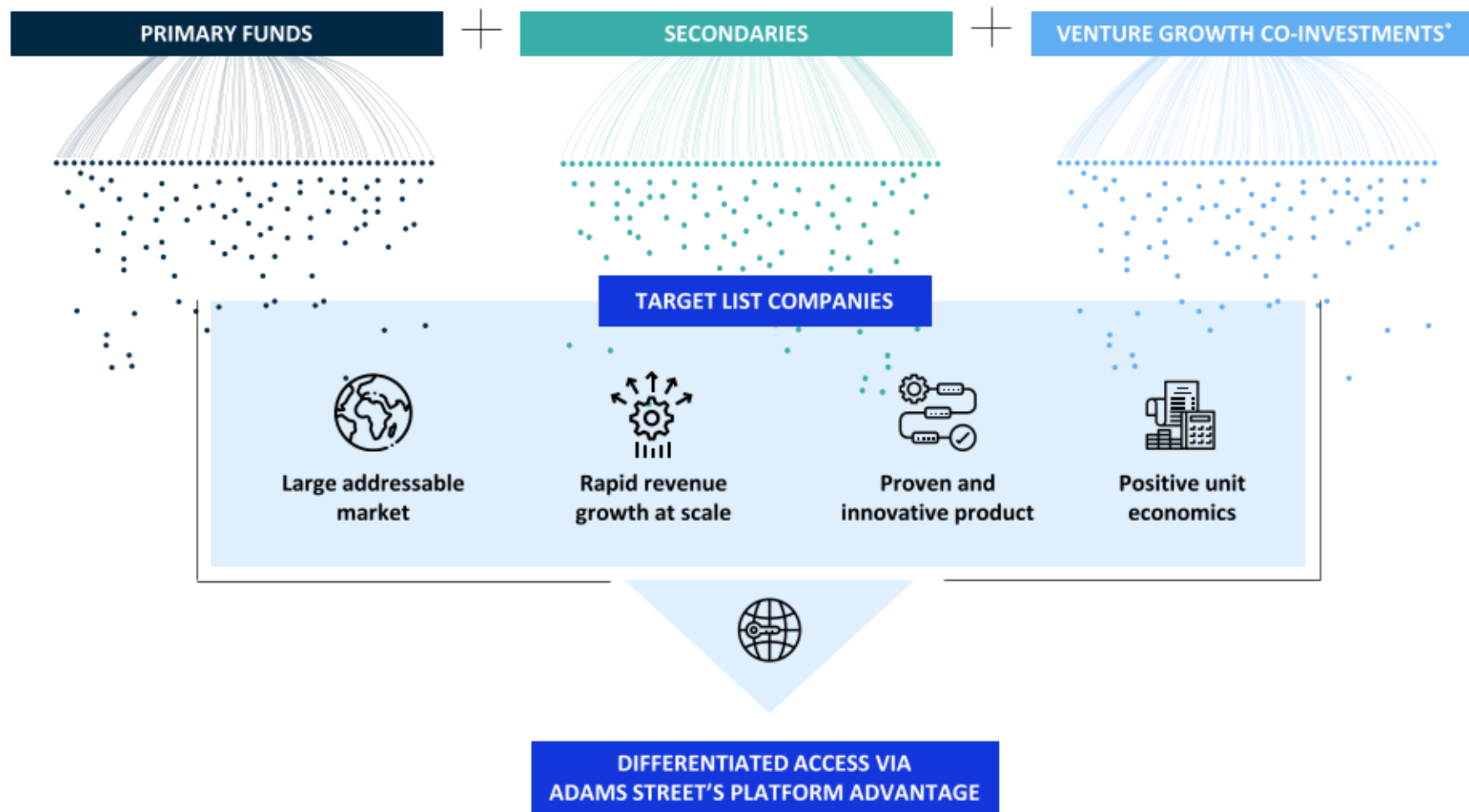


Adams Street's internal information sharing and/or knowledge advantage may be limited in certain instances according to (i) confidentiality obligations Adams Street has as a result of information received from GPs and/or its position on certain advisory boards, LPACs or similar entities and/or (ii) conflict of interest concerns associated with Adams Street's investment(s) through other managed entities.

1. Adams Street Partners, LLC is the parent entity to the Adviser. Although many individuals and services are shared between the entities, the assets under management, average commitments per year, track record, relationships and history described herein relate solely to Adams Street Partners and not to the Adviser.
2. The statistics referenced herein are as of 3/31/2026 and relate solely to Adams Street and not to the Fund or the Adviser.
3. Statistic based on partnerships that Adams Street Partners has invested in on a Primary basis.
4. Active advisory board participation represents % of active or go-forward primary GP relationships.

Diverse Entry Points to Access Target List Companies

Flexibility provides exposure through attractive entry point



The above characteristics represent target attributes only. There can be no guarantee that a company included in any portfolio will display all of the above characteristics, or that even if it does, that such investment will ultimately be successful.

*Please refer to the slide entitled "[Notes to Venture Growth Co-Investment Classification](#)".

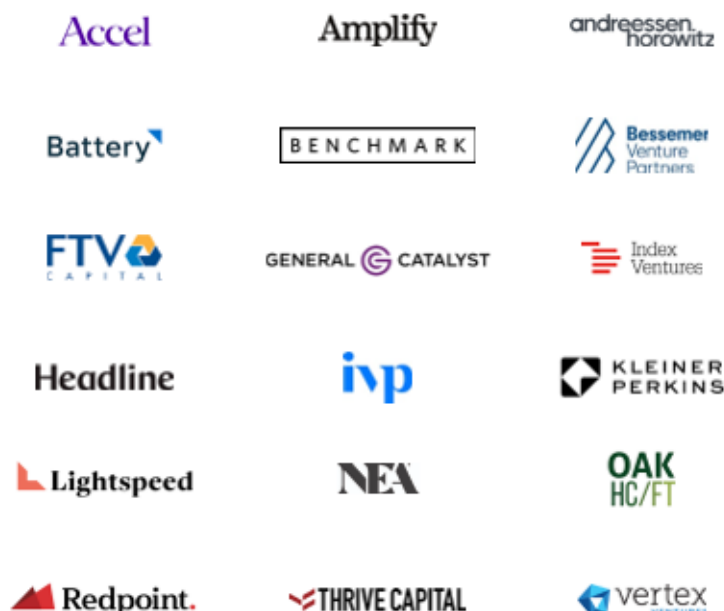
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Adams Street Has Historically Invested in a Diversified Portfolio of Innovative Venture Companies

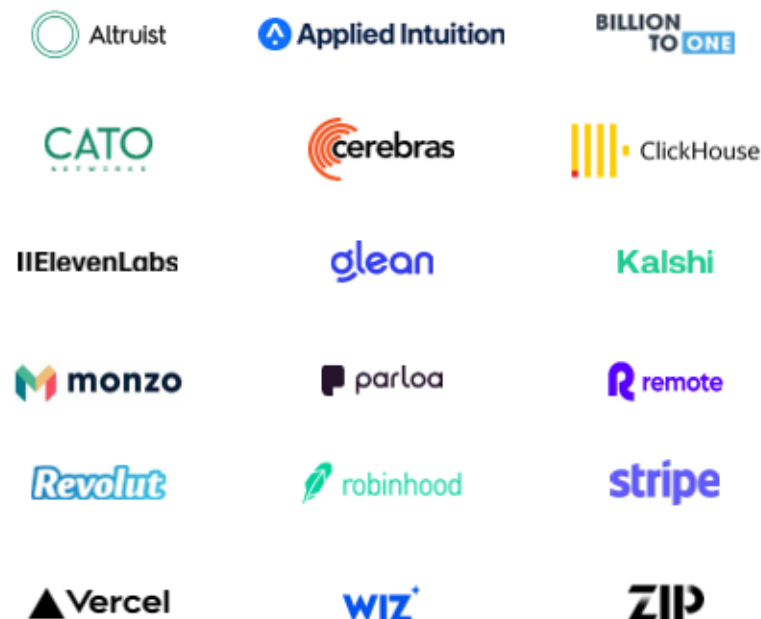


VARIOUS ENTRY POINTS INTO HIGH-QUALITY, DISRUPTIVE CATEGORY LEADERS

FUNDS – PRIMARIES & SECONDARIES



VENTURE GROWTH CO-INVESTMENTS*



For illustrative purposes only. Logos shown on this page are an illustrative sample of the GPs that Adams Street has invested with on a primary basis as well as an illustrative sample of companies that Adams Street has invested in directly. However, these do not represent the holdings of any particular Adams Street investment vehicle or an exhaustive list of Adams Street's active GP relationships or direct portfolio company holdings, and there can be no guarantee that future Adams Street investment vehicles will invest in the above GPs or portfolio companies or that similarly attractive investment opportunities will be available. When and as required, Adams Street and its affiliated funds will make more detailed information about their portfolio investments available, which may, as applicable, include a list of other investments. Diversification does not assure a profit or protect against loss in a declining market. Adams Street Partners, LLC is the parent entity to the Adviser. Although many individuals and services are shared between the entities, the assets under management, track record, relationships and history described herein relate solely to Adams Street Partners and not to the Adviser. All trademarks, logos and brand names referenced herein are for informational purposes only and are the property of their respective owners.

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Adams Street Venture Secondary Strategy

Utilizing relationship and information advantages to source exposure to market leaders at a discount

TARGET DEAL ATTRIBUTES



Adams Street GP
relationship / reference



Restricted /
invite-only process



2-4 key value-driving
companies



Rapid revenue
growth at scale



3-5 year payback
opportunity

ADAMS STREET'S LONG-TENURED PLATFORM

1986
First Venture
Secondary Investment

\$2.6bn+
Committed to Date

100+
Transactions

Data as of 3/31/2026. The above characteristics represent target attributes or characteristics only. There can be no guarantee: (i) that Adams Street will be successful in implementing its strategy or target characteristics will be achieved in every investment; and (ii) that any investment will ultimately be successful. 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. Adams Street's internal information sharing and/or knowledge advantage may be limited in certain instances according to (i) confidentiality obligations Adams Street has as a result of information received from GPs and/or its position on certain advisory boards, LPACs or similar entities and/or (ii) conflict of interest concerns associated with Adams Street's investment(s) through other managed entities. Statements made represent current views and opinions and are subject to change without any further obligation to update. **Past performance is not a guarantee of future results; there can be no guarantee against a loss, including a complete loss of capital.**

Adams Street Venture Growth Co-Investment* Strategy

Targeting investments into well-regarded companies

COMPANY CHARACTERISTICS		DEAL CHARACTERISTICS	
	Large addressable market		Invest alongside top-tier VC managers
	Rapid revenue growth at scale		Robust diligence and underwriting
	Attractive unit economics		Compelling entry valuation
	Proven and innovative product		Targeting selected investments 3-5x return potential over 3-5 years ¹



Data as of 3/31/2026. The above characteristics represent target attributes or characteristics only. 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 and are subject to change without any further obligation to update. **Past performance is not a guarantee of future results; there can be no guarantee against a loss, including a complete loss of capital.**

1. Strategy and characteristics of the underlying fund investments represent targets only and include, among other things, return objectives for certain portfolio company investments. These targets are considered at the individual investment level and do not apply uniformly across all investments. There can be no assurance that Adams Street will be successful in implementing its strategy, that any investment will achieve these targets, or that target characteristics will be achieved in every investment, and actual results may be materially lower.

*Please refer to the slide entitled "[Notes to Venture Growth Co-Investment Classification](#)".

Adams Street Differentiation in Practice

GP relationship management in focus: Accel Partners

Accel + Adams Street Timeline

1999	● Adams Street makes first Accel investment (Accel VII)
2000	● Accel launches European fund; Adams Street invests in fund
2008	● Accel launches India fund and Growth fund; Adams Street invests in both funds Adams Street acquires Accel VII position on secondary market
2017	● Adams Street acquires various Accel fund positions on secondary market
2019	● Adams Street invests alongside Accel in GoCardless
2021 --	● Adams Street invests alongside Accel in Remote, Axonius, Scale AI, Cyera, Monzo, Vercel
2025	Adams Street acquires various Accel fund positions on secondary market Accel launches Halo fund; Adams Street invests in fund

Relationship Continues to Strengthen Across Venture Platform

\$1.2bn

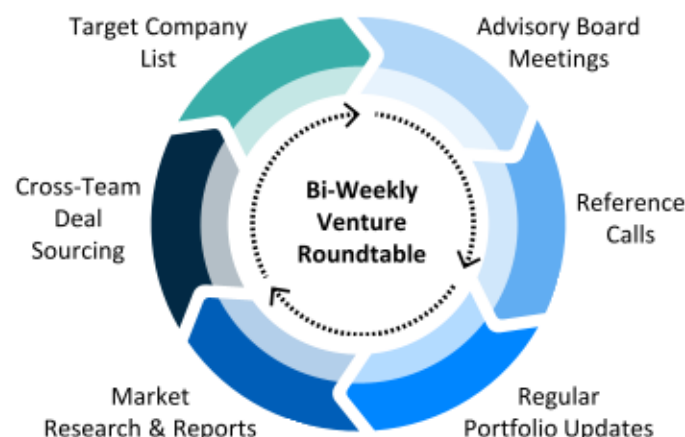
Primary
Commitments¹

\$75mm

Secondary
Commitments¹

\$300mm

Venture Growth
Co-investments*
Alongside Accel¹



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1. Reflects aggregate commitments per strategy to the general partner as of June 2026 since the inception of relationship across all Adams Street-managed investment vehicles. Amounts associated with each strategy may include (i) commitments outside of a venture focus (e.g., buyout investments) and (ii) commitments made from Adams Street's co-investment platform, in each case outside the investment scope of AVNGR.

*Please refer to the slide entitled "**Notes to Venture Growth Co-Investment Classification**".

Adams Street Differentiation in Practice

Company targeting process in focus: Revolut and Wiz

	PRIMARY RELATIONSHIPS	IDENTIFIED TARGET	ROUNDTABLE ADVANTAGE	ADDITIONAL ADAMS STREET INVESTMENT
Revolut	 Index Ventures  Balderton Capital	✓ Early mover advantage ✓ Significant growth ✓ Expansive product offering ✓ Increasing monetization ✓ Customer service emphasis ✓ Continuous innovation	ACCESS Multiple sourcing channels through existing relationships INFORMATION Detailed financial due diligence	Secondary Investment  Index Ventures Date May 2025 Deal Type LP-Led Venture Growth Co-Investment* Revolut Date Jan 2025 Round Series E
WIZ	 Index Ventures  INSIGHT PARTNERS  Advent International  ANDREESSEN HOROWITZ  THRIVE CAPITAL	✓ Large total addressable market ✓ Strong secular tailwinds ✓ Consistent growth ✓ Increasing penetration ✓ Product differentiation ✓ Platform potential	FUNDAMENTAL ANALYSIS Cross-team modeling and market assessments DIRECT SOURCING Coordinated calling effort	Venture Growth Co-Investment*  WIZ Date Apr 2024 Round Series F  March 2026 Google acquires Wiz for \$32bn +167% Series F Valuation

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*Please refer to the slide entitled "[Notes to Venture Growth Co-Investment Classification](#)".

For Qualified Clients Use Only

AVNGR
Current Portfolio



Current AVNGR Portfolio Summary

PORTFOLIO SNAPSHOT

650+

Portfolio Companies

7

Total Investments

38

General Partners

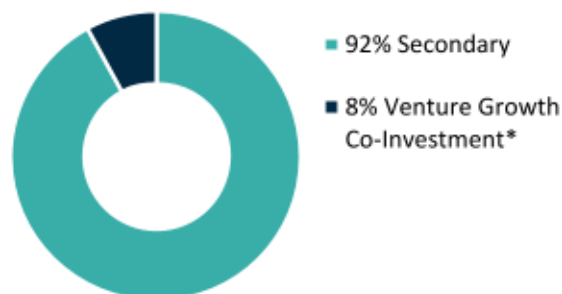
62.6%

Largest Single
Investment Exposure

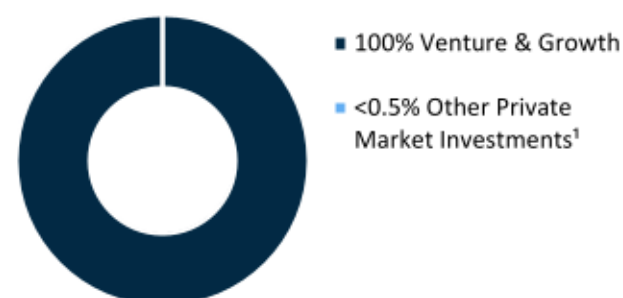
PORTFOLIO OVERVIEW

% of Investment Fair Value

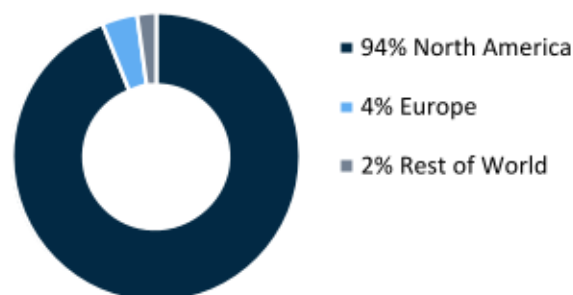
Investment Type^{1,2}



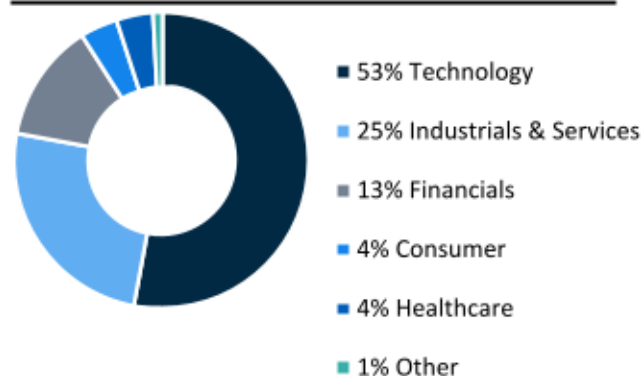
Subclass^{1,2}



Geography^{1,3}



Sectors^{1,4}



All data as of 7/31/2026.

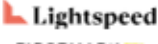
Please refer to the slide entitled "Notes to Portfolio Summary" for disclosures regarding the footnotes referenced herein.

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AVNGR's Holdings[‡]

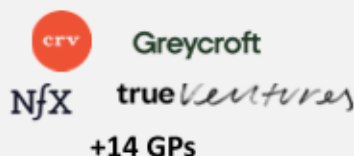
As of 7/31/2026

Investment	Key GP(s)	Investment Type ¹	Subclass ¹	Geography ²	% of Investment Fair Value ³
Project Stealth	 	● Secondary	Venture & Growth, Other Private Market investments ¹	North America	62.6%
Project Surf	 	● Secondary	Venture & Growth, Other Private Market investments ¹	North America, Rest of World	16.4%
Project Drake		● Secondary	Venture & Growth	North America	7.2%
Project Atlas		● Secondary	Venture & Growth	North America	4.7%
Project Watson	 	● Venture Growth Co-Investment	Venture & Growth	Europe	4.0%
Project Flourish	  	● Venture Growth Co-Investment	Venture & Growth	North America	3.9%
Project Matrix		● Secondary	Venture & Growth	North America	1.2%

[‡] Subject to change. Holdings calculated based on total portfolio value. The investments shown were selected to illustrate the holdings in the Fund and are not a prediction of future performance or any assurance that comparable investment opportunities will be available at the time of investment. The investments shown are not representative of all investments made by the Fund, and it should not be assumed that the Fund will invest in comparable investments or that any future investments made by the Fund will be successful. Additional information about the Fund's portfolio holdings is available in the Fund's public filings. To the extent that these investments prove to be profitable, it should not be assumed that the Fund's other investments will be profitable or will be as profitable. Please note that the investment names shown may not be the names of the official investment vehicle(s) used to invest in the respective investments.

1. Please refer to the Glossary for definitions of the Fund's investment types and subclasses used herein and made in accordance with Adams Street's Investment Allocation policy, as modified from time to time. The Adviser has discretion to allocate the Fund's assets to or away from each individual strategy, based on market conditions, availability of investments, liquidity needs and any other factors that the Adviser considers relevant. As a result, the Fund's allocations to each of the strategies will not be equal in size and will vary, potentially significantly, over time.
2. North America is defined as United States, Canada, and Mexico, excluding Central America and the Caribbean. Rest of World is defined as all geographic regions excluding the United States, Canada, Mexico, and Europe.
3. Calculated as a percentage of the fair value of total portfolio investments, excluding cash and cash equivalents.

Case Study: Project Stealth



Acquisition of a diversified venture portfolio from an asset manager seller

Date Closed	June 2026
Size	\$225 million
Transaction Type	Secondary (LP-led)
Geography	North America
Subclass	Venture Growth
Funds GPs	24 18
GP Relationship	Varied Across GPs
GP Advisory Board	Yes

INVESTMENT THESIS

- Attractive day-1 mark from discounted entry, interim distributions, and expected mark-up²
- Quality portfolio anchors validated by fundamental momentum, recent financings, and known events
- Balanced return profile supported by near-term cash flow visibility and upside potential

ADAMS STREET COMPETITIVE ADVANTAGE

- Full-solution capability made Adams Street a preferred counterparty in a restrictive process
- Venture platform credibility and GP relationships supported differentiated diligence access and efficient execution
- Cross-team referencing, and Adams Street network helped validate key assets, subsectors, and known events

KEY INDUSTRY EXPOSURE¹



PORTFOLIO HIGHLIGHTS^{2,3}

450+
Companies

~1.6x
Estimated
Day-1 Mark

4.5 yr.
Modelled
Payback Period

INVESTMENT PERFORMANCE UPDATE



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- Industries shaded gray represent less than 10% of the investments at the portfolio company level using the latest available information as reported by fund managers.
- There can be no guarantee: (i) that any investment (including, but not limited to, those purchased at a discount, with "Day 1 markup" or with coupon yield) will ultimately be successful; (ii) that Adams Street's estimation with respect to discounts is accurate; (iii) that Adams Street will be able to realize any such discount or other growth with respect to such investment; (iv) that coupon payments will continue; and (v) as to the timing or attractiveness of liquidity events for an investment. Multiple represents purchase price as a % of total value divided by purchase price either during the first quarter the transaction is reported or, for more recent deals, estimates at deal close. A loss, including a substantial loss, of principal is possible.
- Modelled Payback Period is defined as the time for distributions to meet Adams Street's purchase price within Adams Street's underwritten case.

Amplify.

Investment in a multi-asset continuation vehicle in partnership with a US venture manager

Date Closed	June 2026
Size	\$20 million
Transaction Type	Secondary (GP-led)
Geography	North America
Subclass	Venture Growth
Funds GPs	1 1
GP Relationship	New Relationship
GP Advisory Board	No

INVESTMENT THESIS

- Targeted, high-quality AI infrastructure companies demonstrating above-market growth
- High-conviction GP with deep domain expertise and strong co-investor validation across key portfolio assets
- Numerous identified inflection points across the four key value drivers

ADAMS STREET COMPETITIVE ADVANTAGE

- Early access and differentiated diligence through Adams Street's ongoing GP relationship
- Cross-team due diligence collaboration enabled deep, efficient referencing across key portfolio companies
- Preferred partner status in a curated, relationship-driven process

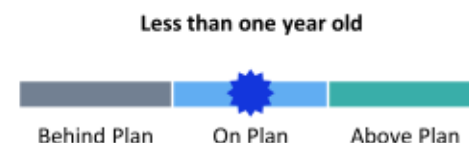
KEY INDUSTRY EXPOSURE¹



PORTFOLIO HIGHLIGHTS^{2,3}

12 Companies | 150%+ Revenue Growth | ~1.1x Estimated Day-1 Mark

INVESTMENT PERFORMANCE UPDATE



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- Industries shaded gray represent less than 10% of investments at the portfolio company level using the latest available information as reported by fund managers.
- Proceeds-weighted average calculation shown for last twelve months (LTM) Revenue growth of the top 4 companies.
- There can be no guarantee: (i) that any investment (including, but not limited to, those purchased at a discount, with "Day 1 markup" or with coupon yield) will ultimately be successful; (ii) that Adams Street's estimation with respect to discounts is accurate; (iii) that Adams Street will be able to realize any such discount or other growth with respect to such investment; (iv) that coupon payments will continue; and (v) as to the timing or attractiveness of liquidity events for an investment. Multiple represents purchase price as a % of total value divided by purchase price either during the first quarter the transaction is reported or, for more recent deals, estimates at deal close. A loss, including a substantial loss, of principal is possible.

Case Study: Project Flourish



Technology-enabled virtual nutrition care platform

Date Closed	July 2026
Size	\$25 million ¹
Transaction Type	Secondary (Direct)*
Geography	North America
Subclass	Venture Growth
GP Relationship	Yes

INVESTMENT THESIS

- One of the category leaders in virtual nutrition and chronic disease management
- Strong payer ROI supported by a scalable provider referral engine with compelling unit economics
- Platform expansion into metabolic care powered by AI expected to create meaningful long-term growth and defensibility

ADAMS STREET COMPETITIVE ADVANTAGE

- Deep healthcare network enabled extensive customer, payer, and industry diligence
- Venture platform relationships provided differentiated access to management, lead investors, and industry references
- Cross-team expertise increased conviction in provider referral engine, capital efficiency, and metabolic care expansion

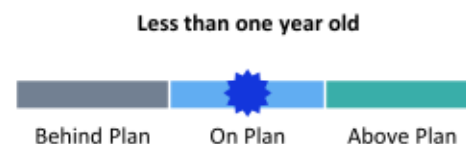
KEY INDUSTRY EXPOSURE²

Technology	Healthcare	Industrials & Services	Consumer	Financials

COMPANY HIGHLIGHTS

Rapid revenue growth	✓
Innovative product offering	✓
Large market opportunity	✓
Positive unit economics	✓

INVESTMENT PERFORMANCE UPDATE



For illustrative purposes only. This case study is 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 and there can be no guarantee that other Adams Street investments will display similar characteristics or that similarly attractive investment opportunities will be available.** The views, opinions and information presented herein, including (but not limited to) with respect to Adams Street's investment thesis and/or perception of its competitive advantages, were current as of the date the investment was made and (unless the context indicates otherwise) are not subject to update. The characterization of an investment's current performance status represents a subjective determination made by relevant Adams Street investment team members, is subject to update and does not guarantee a particular outcome as such investments are unrealized. **Past performance is not indicative of future results.** When and as required, Adams Street and its affiliated funds will make more detailed information about their portfolio investments available which may, as applicable, include a list of other investments. Adams Street's internal information sharing and/or knowledge advantage may be limited in certain instances according to (i) confidentiality obligations Adams Street has as a result of information received from GPs and/or its position on certain advisory boards, LPACs or similar entities and/or (ii) conflict of interest concerns associated with Adams Street's investment(s) through other managed entities.

1. Represents total amount invested across all Adams Street entities.

2. Industries shaded gray represent less than 10% of the investments at the portfolio company level using the latest available information as reported by fund managers

*Refers to the sale of direct interests in an identified portfolio company by existing capital investors in the company. The buyers of the relevant interests become replacement investors in the portfolio company.

AVNGR's Performance Snapshot



NET PERFORMANCE SUMMARY

As of 7/31/2026

	NAV Per Share	MTD	QTD	Since Inception	Volatility ¹
Class I	\$13.01	1.68%	1.68%	30.11%	N/M
Class S	-	-	-	-	-
Class D (without sales load)	\$13.01	1.66%	1.66%	30.06%	N/M
Class M (without sales load)	\$13.00	1.63%	1.63%	30.01%	N/M

CLASS I, S, D AND M MONTHLY NET PERFORMANCE

As of 7/31/2026

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Class I						27.96%	1.68%	-	-	-	-	-	30.11%
Class S						-	-	-	-	-	-	-	-
Class D (without sales load)						27.94%	1.66%	-	-	-	-	-	30.06%
Class M (without sales load)						27.92%	1.63%	-	-	-	-	-	30.01%

Expense Ratios (Gross/Net)²: Class I: 3.29%/2.93%; Class S: 4.04%/3.68%; Class D: 3.54%/3.18%; Class M: 3.79%/3.43%

The performance data quoted represents past performance and is no guarantee of future results. Performance shown is net of fees and expenses, includes all applicable fee waivers and expense reimbursements and is inclusive of dividends and capital gains. Class I, Class D and Class M inception date: 6/1/2026; Class S has not yet commenced operations. Class S and Class M shares may be subject to a front-end sales load of up to 3.50%, and Class D shares may be subject to a front-end sales load of up to 1.50%, which are not reflected in the returns shown above and, if applied, would lower such returns. Class I shares are not subject to a front-end sales load; however, investors could be required to pay brokerage commissions on purchases and sales of Class I shares to their selling agents. Investors should consult with their selling agents about the sales load and any additional fees or charges their selling agents might impose on each class of shares. Returns quoted for periods less than one year are cumulative. Your returns and the principal value of your investment will fluctuate so that your accumulation of shares, when repurchased, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above.

- Volatility measures the degree to which the Fund's returns fluctuate over time, indicating the variability of performance. For calendar quarter end dates, volatility is calculated as the standard deviation of the Fund's most recent quarterly net returns and annualized by multiplying by the square root of four to reflect four quarters in a year. For non-quarter-end dates, monthly net returns following the most recent quarter end are compounded to a quarterly-equivalent return and combined with prior full-quarter net returns to reflect a consistent quarterly measurement basis. "N/M" refers to not meaningful.
- The gross expense ratio reflects the total annual operating expenses of the Fund, before any fee waivers or reimbursements. The net expense ratio reflects the effect of a fee waiver and/or reimbursement and is subject to change. The Adviser has contractually agreed to waive all or a portion of its fees and/or reimburse certain fund expenses to ensure that the annual fund operating expenses, excluding certain specified expenses, do not exceed 0.85% of average monthly net assets of each class of shares. The Adviser may recoup these waivers/reimbursements in future periods, within three years after the year in which the Adviser or its affiliate incurred the applicable expense, provided such recoupment does not cause the expense ratio to exceed the limit in effect at the time of the waiver/reimbursement or at the time of the recoupment whichever is lower. The agreement will remain in effect until 4/3/2027, at which time the Adviser may determine to renew it, subject to approval by AVNGR's Board of Trustees. There is no guarantee that such waiver/reimbursement will be continued.

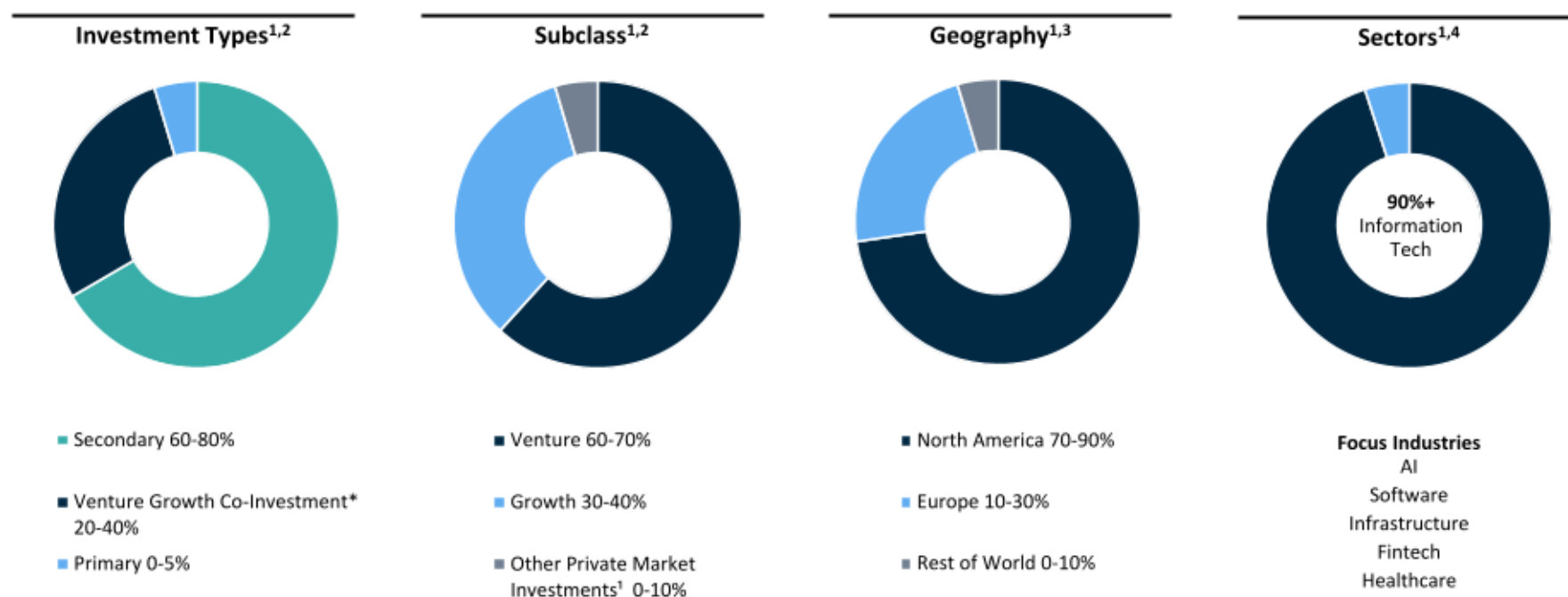
AVNGR

Fund Structure and Offering Terms



AVNGR seeks long-term capital appreciation by providing exposure to innovative and growing companies, primarily via secondaries and venture growth co-investments.*

ILLUSTRATIVE TARGET PORTFOLIO ALLOCATIONS[†]



[†] There can be no guarantee that the target allocations shown will be achieved. The actual allocations may differ as AVNGR makes its investments. These targets are provided for informational purposes only.

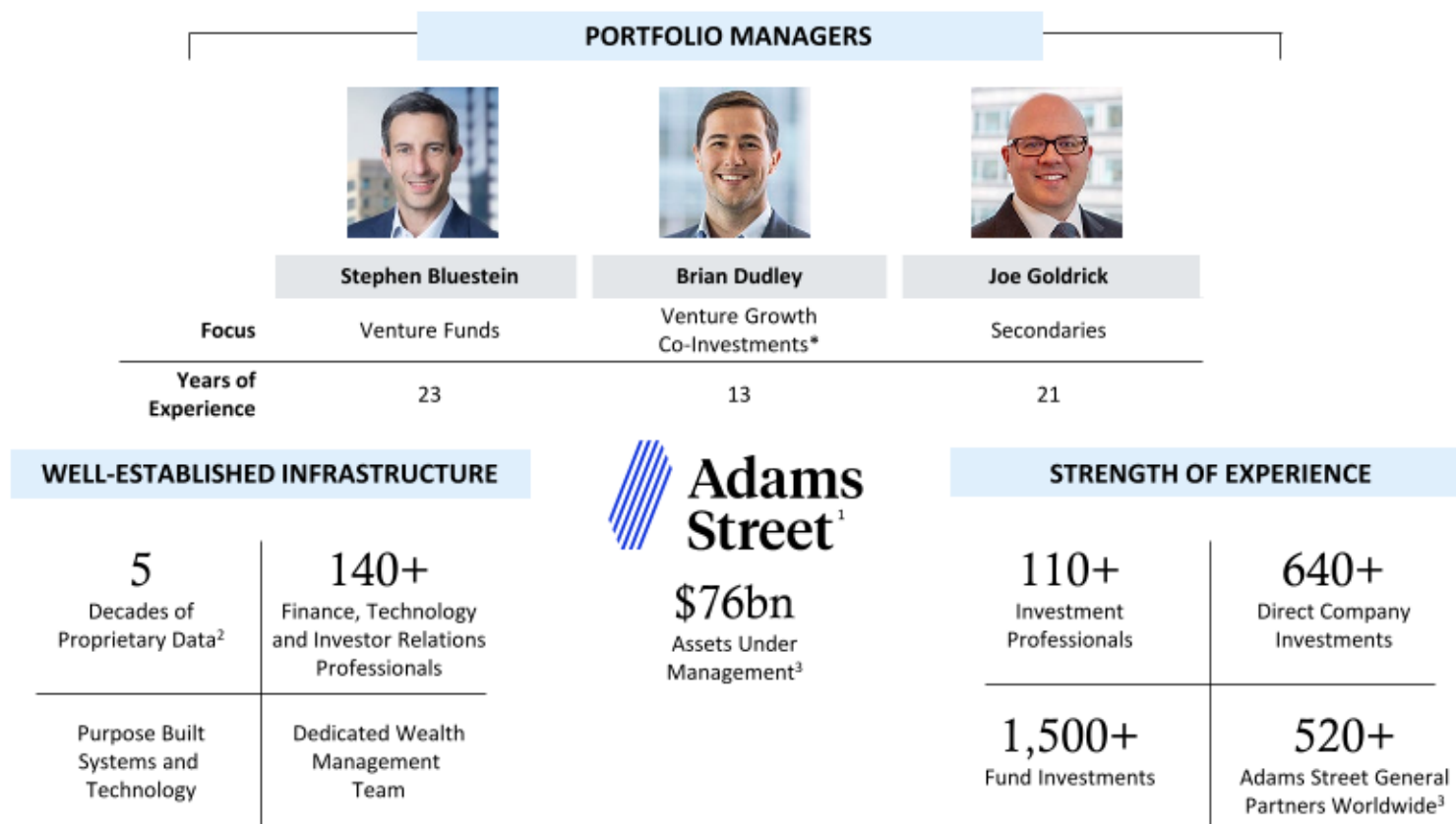
Please refer to the slide entitled "[Notes to Portfolio Summary](#)" for disclosures regarding the footnotes referenced herein.

*Please refer to the slide entitled "[Notes to Venture Growth Co-Investment Classification](#)". The Venture Growth Co-Investment target allocation range may also include other direct investment types, such as debt securities, although such investments are not expected to represent a significant portion of the Fund's portfolio.

Senior Investment Professionals Supported by Extensive, Aligned Resources



Portfolio managers draw on Adams Street's¹ well-established, strategically integrated private markets experience



There can be no guarantee that any of these professionals will remain with Adams Street or that past performance or success of any such professional serves as an indicator of the Fund's success. Firm stats as of 3/31/2026, unless noted otherwise.

- Adams Street Partners, LLC is the parent entity to the Adviser. Although many individuals and services are shared between the entities, the assets under management, track record, relationships and history described herein relate solely to Adams Street Partners and not to the Adviser.
- Adams Street's internal information sharing and/or knowledge advantage may be limited in certain instances according to (i) confidentiality obligations Adams Street has as a result of information received from GPs and/or its position on certain advisory boards, LPACs or similar entities and/or (ii) conflict of interest concerns associated with Adams Street's investment(s) through other managed entities.
- Firmwide AUM as of 6/30/2026. Adams Street Partners updated its methodology for calculating assets under management (AUM) which, among other changes, now also includes the effect of leverage. Please see the slide entitled "**Notes to AUM Methodology**" for additional detail regarding this change.
- Represents the number of active GP relationships maintained by Adams Street which includes GPs with which Adams Street has invested on a primary or secondary basis (or has been invested with since 2021), as well as GPs that Adams Street has invested alongside in co-investments or provided lending support through private credit deals.

*Please refer to the slide entitled "**Notes to Venture Growth Co-Investment Classification**".

Adams Street Venture & Growth Fund (AVNGR)

Fund Structure & Offering Terms¹

The Fund	Adams Street Venture & Growth Fund (AVNGR)			
Investment Adviser	Adams Street Advisors, LLC			
Structure	Closed-end, perpetual-term, tender fund registered under the Investment Company Act of 1940 and the Securities Act of 1933.			
Investment Objective	The Fund seeks attractive long-term capital appreciation through a broad portfolio of investments in private companies that operate across various investment stages of the private equity lifecycle, with an emphasis on private companies in their early (i.e., venture capital) and growth (i.e., the period of scaling the company's operations) stages of development.			
Subscriptions	Shares will be offered monthly on the first business day. All capital is funded up front (no capital calls).			
Liquidity [†]	The Fund expects to make offers to repurchase shares from shareholders on a quarterly basis (subject to board approval). It is anticipated, that under normal circumstances, the Fund will conduct repurchases of up to 2.5% of the Fund's NAV each quarter.			
Repurchase Fee	Shares tendered for repurchase within the first year after purchase may be subject to a 2% early repurchase fee.			
Management Fee	1.25% per annum on NAV, paid monthly. The management fee will be waived for the 12-month period beginning 12/1/2026.			
Incentive Fee	12.5% of net profits (subject to the Loss Recovery Account ²), paid quarterly			
Distribution and Servicing Fee	Class I 0.00%	Class S 0.75%	Class D 0.25%	Class M 0.50%
Gross/Net Expense Ratio ^{*3}	Class I 3.29%/2.93%	Class S 4.04%/3.68%	Class D 3.54%/3.18%	Class M 3.79%/3.43%
Minimum Initial Investment ⁴	Class I \$1,000,000	Class S \$25,000	Class D \$25,000	Class M \$25,000
Distributions	The Fund will distribute substantially all capital gains and investment income annually. Cash distributions are automatically reinvested in additional fund shares until an election is made to opt out of the dividend reinvestment plan.			
Tax Reporting	Form 1099			

[†] Shares are an illiquid investment.

^{*} The gross expense ratio reflects the total annual operating expenses of the Fund, before any fee waivers or reimbursements. The net expense ratio reflects the effect of a fee waiver and/or reimbursement and is subject to change. The Adviser has contractually agreed to waive all or a portion of its fees and/or reimburse certain fund expenses to ensure that the annual fund operating expenses, excluding certain specified expenses, do not exceed 0.85% of average monthly net assets of each class of shares. The Adviser may recoup these waivers/reimbursements in future periods, within three years after the year in which the Adviser or its affiliate incurred the applicable expense, provided such recoupment does not cause the expense ratio to exceed the limit in effect at the time of the waiver/reimbursement or at the time of the recoupment whichever is lower. The agreement will remain in effect until 4/3/2027, at which time the Adviser may determine to renew it, subject to approval by AVNGR's Board of Trustees. There is no guarantee that such waiver/reimbursement will be continued.

Please refer to the slide entitled "Notes to Fund Structure & Offering Terms" for disclosures regarding the footnotes referenced herein.



Framework

- AVNGR aims to maintain a conservative position to withstand routine outflows while minimizing cash drag
- This is achieved through utilizing a variety of liquid assets including: cash sweeps and government bond money market funds
- Portfolio cash flow outlooks are modeled over multiple tenors (overnight, 7, 30 and 90 days) to maintain sufficient short-term funding capacity



Process

- We utilize proprietary technology to aggregate all sources and uses of cash for all evergreen vehicles
 - Uses of cash include: repurchases, distributions, investment activity, and fund expenses
- Investable capital updated daily by Portfolio Finance/Operations and communicated to portfolio managers
- Mix of cash/government bond money market funds/credit facilities dynamically managed to optimize for operational cash flow and yield
- Portfolio management tracks deal pipeline, timing, and expected funding needs in real time, which are incorporated into investable capital estimates



Team

- Operations and Portfolio Finance team of 10+ people responsible for daily monitoring and execution
- Adams Street Partners CFO oversight
- AVNGR Board of Trustees reporting and governance
- Technology team with significant experience with cash flow modeling capabilities and knowledge in trend analysis and stress testing

AVNGR Subscription and Repurchase Process

SUBSCRIPTION TIMELINE

AVNGR accepts purchases of shares on the first business day of each calendar month at AVNGR's then-current NAV per Share as of the last business day of the prior month

Subscription Documents	Purchase of Shares	Subscription Effective	Shares Issued
5 business days prior to month-end	3 business days prior to month-end	1 st business day of the next month	20 business days after month-end

REPURCHASE TIMELINE

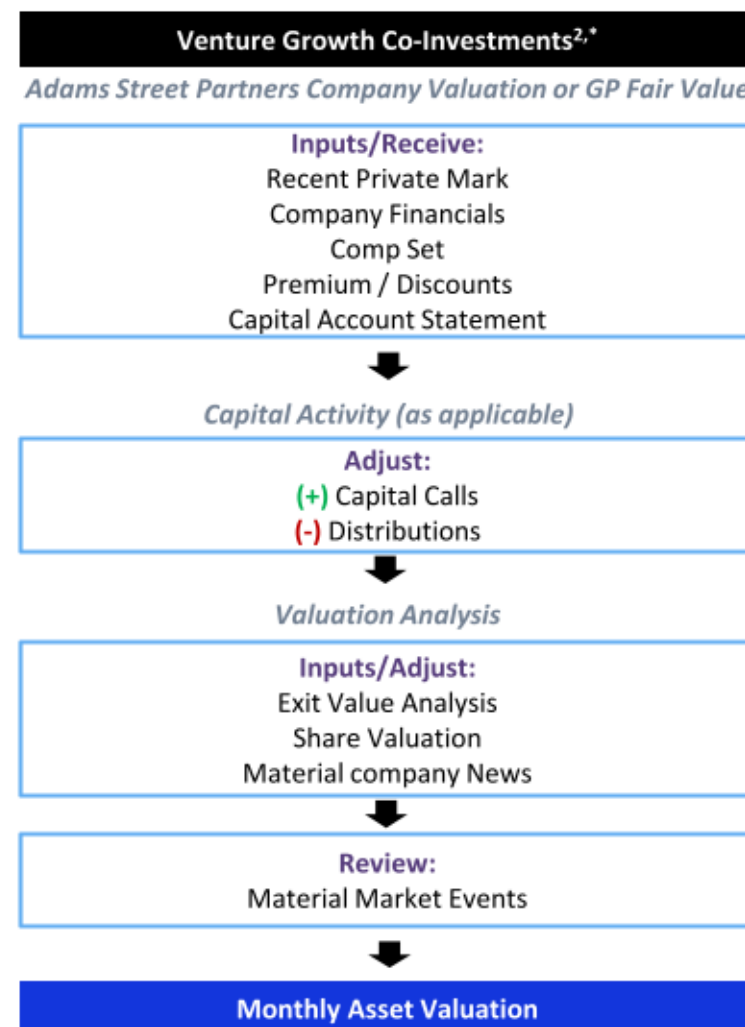
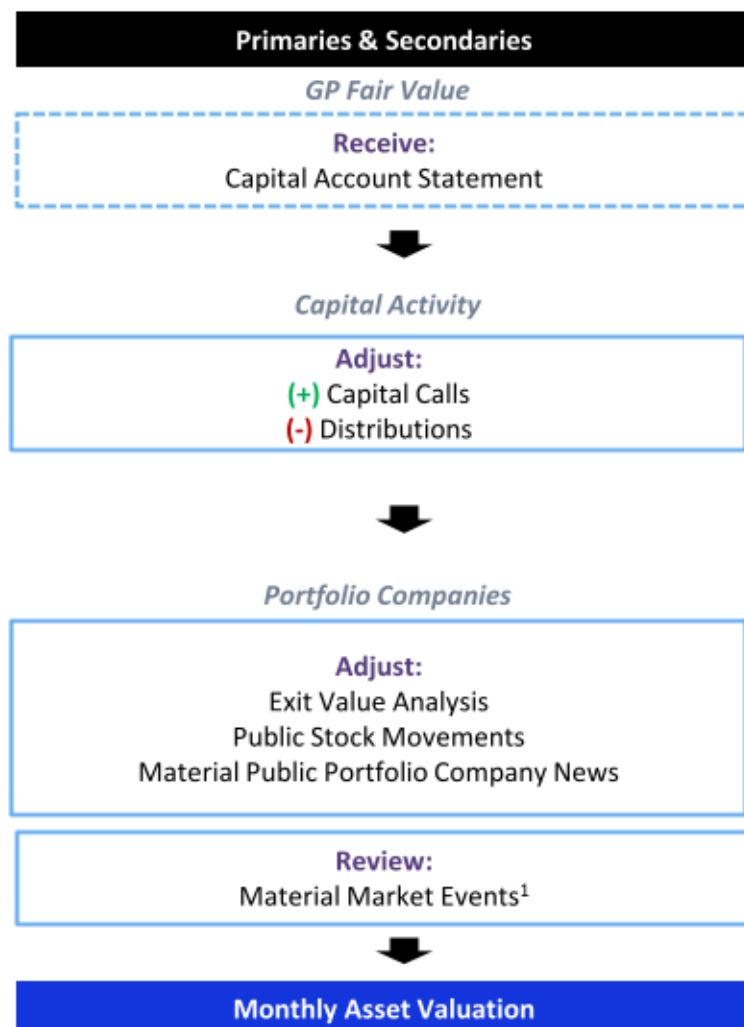
AVNGR may offer to repurchase shares from investors quarterly. After their 1-year soft lock-up,¹ investors can initiate a repurchase by completing a repurchase request, provided that aggregate quarterly repurchase amount may be subject to a limit of 2.5% of outstanding shares²

Tender Offer Commencement Date	Tender Offer Valuation Date	Tender Offer Expiration Date	Tender Offer Payment Date
~45 days prior to quarter-end	Quarter-End	Open for 20 business days	Proceeds paid within 65 days of Expiration Date ³

For illustrative purposes only. AVNGR's terms are potentially subject to adjustment as represented in, and qualified in their entirety by, the final governing documents. Investors should carefully review AVNGR's governing documents for more detailed descriptions regarding fees, expenses, strategy, risks and other important information.

1. An early repurchase fee (the "soft lock-up") may be charged by the Fund with respect to any shares repurchased by an investor at any time during the first 12 months of the investor's purchase of shares. The early repurchase fee will be equal to 2% of the NAV of any shares repurchased by the Fund.
2. Subject to the Board's discretion, under normal market circumstances, the Fund intends to conduct offers to repurchase up to 2.5% of the shares outstanding (either by number of shares or aggregate NAV) on a quarterly basis.
3. The Board has discretion to hold back a portion of the amount due to tendering shareholders, which shall not exceed 5% of the total amount due to such shareholders. The second and final payment for the balance due shall be paid no later than 5 business days after the completion of the annual audit of the Fund's financial statements for the fiscal year in which the applicable repurchase is effected, with such balance being subject to adjustment as a result of the Fund's annual audit or as a result of any other corrections to the Fund's NAV as of the Valuation Date for the repurchase.

AVNGR Monthly Asset Valuation Process



For illustrative purposes only. AVNGR's terms are potentially subject to adjustment as represented in, and qualified in their entirety by, the final governing documents. Investors should carefully review AVNGR's governing documents for more detailed descriptions regarding fees, expenses, strategy, risks and other important information.

1. An independent third-party valuation provider supplies public-market indices that track market movements since the dates of the most recent capital account statements and private-company correlation factors that the Adviser uses to assess whether a market-value adjustment is appropriate.
2. An independent third-party valuation provider conducts quarterly reviews on a rotational basis so that each venture direct investment is reviewed at least annually and affirmatively concludes whether the Adviser's valuation methodology, key inputs and resulting fair value are reasonable and supportable ("positive assurance").

*Please refer to the slide entitled "[Notes to Venture Growth Co-Investment Classification](#)".

AVNGR
Appendix



Platform Has Evolved to Capitalize on Growing Market Opportunity



1972

First Venture Growth Investment*



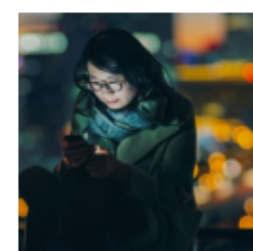
1986

First Venture Secondary Investment



2016

Dedicated Venture Innovation Fund Series



2026

Venture Registered Investment Company



1979

First Venture Fund Investment



1996

Launched Annual Global Fund Portfolio



2023

Launched European Venture Fund



The above timeline is for illustrative purposes only, and there can be no guarantee as to the timing of any future offerings.

*Please refer to the slide entitled "Notes to Venture Growth Co-Investment Classification".

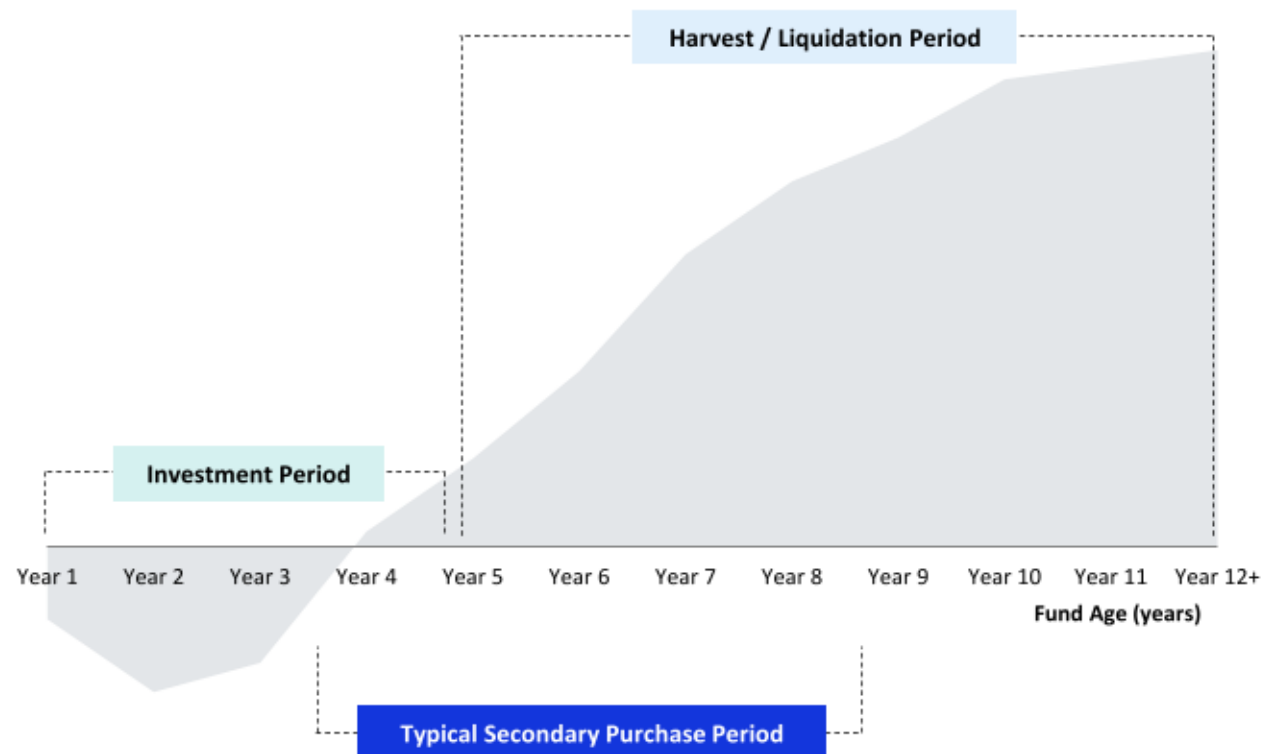
For Qualified Clients Use Only

Secondaries Can Offer Benefits to Investors

BENEFITS OF SECONDARIES¹

- ✓ Potential for Discount / immediate gains
- ✓ Typically, earlier liquidity
- ✓ Diversification³
- ✓ Mature assets with increased predictability
- ✓ Attractive absolute and risk-adjusted potential returns

Illustrative Fund Cumulative Cash Flows²



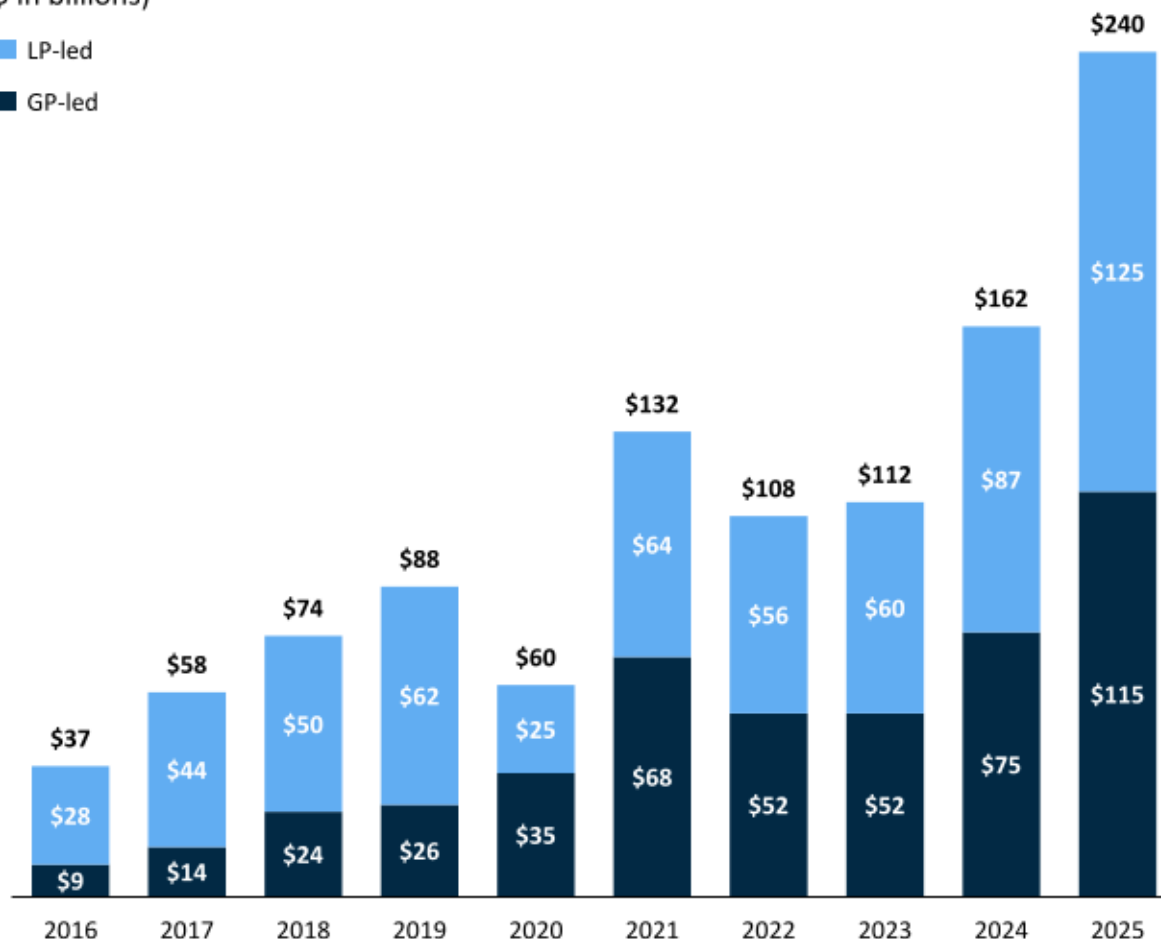
1. The views, opinions, and information herein are based on historical deal flow and market research, were current as of the date of this presentation and are subject to change. The views and opinions expressed herein are with respect to historical conditions in the secondary market generally and do not reflect particular aspects of the Adams Street program. Discounts and "immediate gains" represent estimates and there can be no guarantee that such investments will ultimately be successful. There can be no guarantee as to the timing or attractiveness of liquidity events. Although secondary investments have historically exhibited higher predictability and attractive returns as compared to other private markets investments, past performance is not necessarily indicative of future results and there can be no guarantee against a loss, including a substantial loss of capital.
2. Cash flows depicted are for illustrative purposes only and do not reflect actual cash flows of Adams Street Partners secondary investments. **Past performance is not a guarantee of future results.**
3. Diversification does not assure a profit or protect against loss in a declining market.

Secondary Transaction Volume¹

(\$ in billions)

■ LP-led

■ GP-led



SECONDARY MARKET HIGHLIGHTS

23%

'16-'25 CAGR
since 2016¹

48%

GP-led share of 2025
total market volume¹

VOLUME DRIVERS

- ✓ Programmatic LP selling / active portfolio management
- ✓ Growth in private market fundraising and NAV
- ✓ GP-leds are a permanent and growing tool for managers

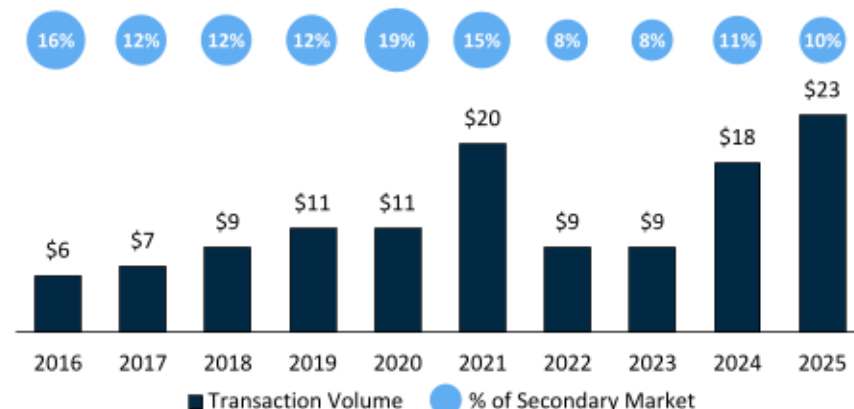
1. Source: Jefferies – "2025 Global Secondary Market Review".

Statements made herein generally represent a mixture of (i) objective data attained through a variety of sources which may include, without limitation, third-party data providers, publicly available information, company-provided materials, industry reports, and other external or proprietary sources, 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 3/31/2026 and are subject to change without any further obligation to update.

Secondary Market Deep Dive: Venture Capital Secondaries

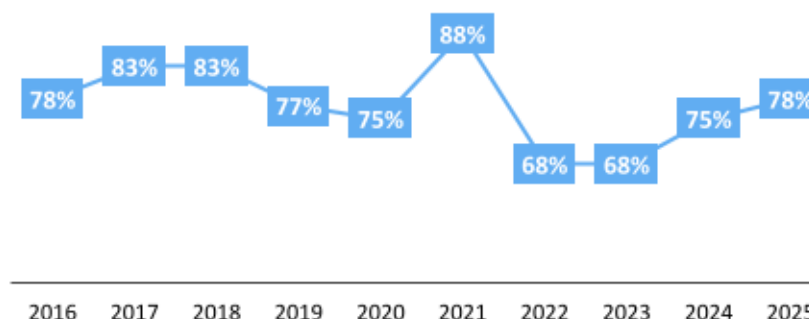
Venture Secondary Transaction Volume¹

(\$ in billions)



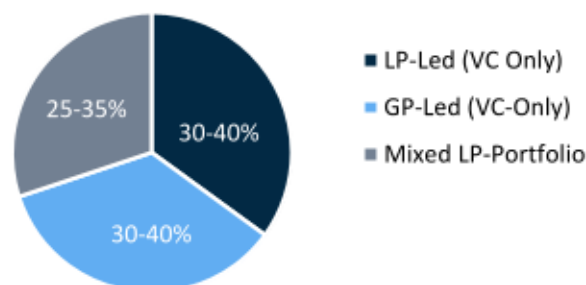
Venture Secondary Pricing¹

(% of report date NAV)



Last 3Y Venture Secondary Deal Type Mix²

(per Adams Street secondary deal log)



High-Quality Managers Increasingly Active in Growing GP-led Segment³



1. Jefferies – “Reflections on 2025 – January 2026”. Information based on fund transactions vs. direct or secondary direct market.

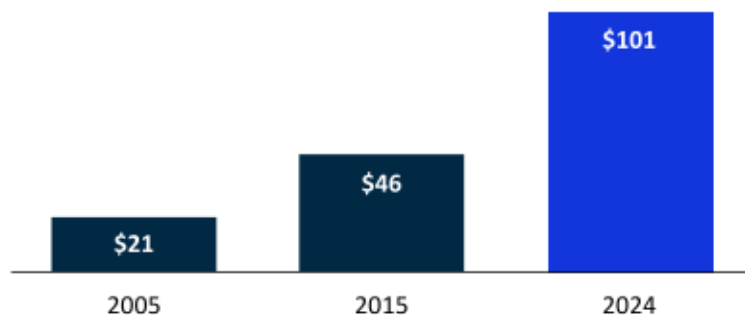
2. Ranges represent total transaction value involving venture capital investments sourced and reviewed by Adams Street’s secondary team since 1/1/2023.

3. Logos represent selection of venture capital and growth equity focused managers who have pursued GP-led secondary transactions per publicly-available media sources.

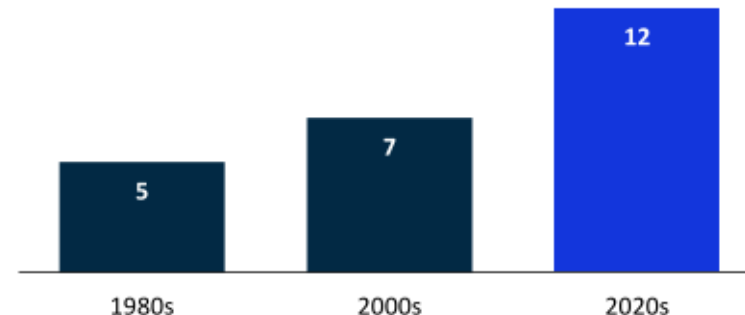
Statements made herein generally represent a mixture of (i) objective data attained through a variety of sources which are available upon request, as well as (ii) Adams Street’s analysis and related beliefs, opinions and views based on market observations, historical deal flow, experience and/or other 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 6/30/2026 and are subject to change without any further obligation to update. Logos shown on this page are an illustrative sample of GPs that Adams Street has invested with, but do not represent the holdings of any particular Adams Street investment vehicle or an exhaustive list of Adams Street’s active GP relationships. There can be no guarantee that future Adams Street investment vehicles will invest in the above GPs or that similarly attractive investment opportunities will be available. All trademarks, logos and brand names referenced herein are for informational purposes only and are the property of their respective owners.

Fundamental Private Market Trends

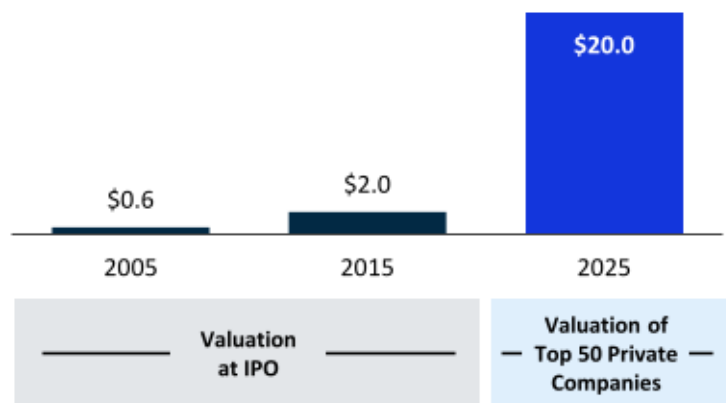
Significant Increase in VC Capital Raised (\$bn)



Companies Staying Private Longer (Years From Founding to IPO)



Companies are Getting Bigger and Becoming More Valuable (\$bn)



Generative AI Opportunity Requires Private Market Capital

What GenAI Companies Want:	Private Markets	Public Markets
Speed of Capital	✓	
Flexibility of Terms	✓	
Dilution Management	✓	
Confidentiality	✓	

Data as of 12/31/2025.

Sources: NVCA 2025 Yearbook Data Pack, Q4 2025 PitchBook-NVCA Venture Monitor, Jay R. Ritter, IPO Data. Adams Street Analysis.

For Qualified Clients Use Only

Definitions provided herein are for informational purposes only and are intended as an introduction to, and general guidance on, such concepts. Further, the definitions relate to the way that such terms are used within the private markets industry more generally, and relate in particular to the way that Adams Street uses such terms. Terms used below may have different definitions in different contexts and different investment managers may use such terms differently. Such definitions are not binding and do not constitute legal advice. With respect to any investment strategies and/or sectors identified below, any investments made by Adams Street, an Adams Street affiliate, or an investment vehicle managed by the foregoing, were or will be made in accordance with Adams Street's investment allocation policy, as may be modified from time to time. To the extent that such terms are used in any offering, governing, or other legal document, the terms and definitions used herein are superseded and qualified in their entirety by the terms and definitions contained in such offering, governing or other legal documents.

- **Compound Annual Growth Rate (CAGR):** Refers to a standard metric that expresses the constant annualized rate at which a value would have grown from a beginning value to an ending value over a period, assuming compounding, calculated as $(\text{Ending} \div \text{Beginning})^{(1/\text{years})} - 1$.
- **General Partner (GP):** Refers to the managing partner or management entity of a private investment fund responsible for making investment decisions, managing the fund's portfolio and overseeing operations.
- **Growth or Growth Stage:** Refers to investments that are strategically positioned between venture capital stages and a company's IPO or other strategic exit or liquidity event. Companies in the growth stage can continue to undergo transformational periods of rapid growth and expansion, but operate near or just-above break-even profitability. At this stage, companies may take on debt financing or growth buyout capital to support their ongoing corporate initiatives. Accordingly, growth stage investments can include buyout investments in growth companies, in which the use of debt financing, or leverage, often is employed.
- **IPO (Initial Public Offering):** Refers to a company's first public offering of securities that are registered under the Securities Act of 1933, as amended, where the issuer (immediately before such registration) was not subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act of 1934, as amended.
- **Limited Partner (LP):** Refers to an investor in a private investment fund who provides capital commitments but does not participate in the fund's day-to-day management.
- **Other Private Market Investments:** Refers to other private markets classes that the Fund may allocate a portion of its investments to, including non-growth buyouts, senior debt, mezzanine/subordinated debt, restructuring/distressed debt and special situations.
- **Primary:** Refers to investments in original issuances of a private markets fund.
- **Secondary:** Refers to investments involving the purchase of a limited partner's interest in a private markets fund(s) ("LP Secondary"), purchase a company/subset of companies within a specific private markets fund(s) to provide a liquidity option to its limited partners ("GP-led Secondary"), and other similarly structured transactions.
- **Venture or Venture Capital:** Refers to (i) early-stage investments in businesses that are still in the conceptual stage (i.e., start-up or seed), or where products may not be fully developed, and where revenues and/or profits may be several years away; and (ii) later-stage investments in more mature companies that are fast-growing, but typically are not yet profitable and are in need of expansion capital.
- **Venture Funds:** Refers to an investment vehicle that invests in Venture Capital.
- **Venture Growth Co-Investments:** Refers to investments made directly in companies (or via an investment vehicle set up specifically to effect the same). *Please refer to the slide entitled "**Notes to Venture Growth Co-Investment Classification**".

Notes to AUM Methodology

Adams Street Partners' methodology to calculate Assets Under Management (AUM) is based on fund net asset value (NAV), plus unfunded commitments, plus leverage, but excluding the effect of subscription lines of credit. The prior AUM methodology was based on investor commitments minus commitments to fully liquidated underlying partnerships. Such change in methodology was effective July 2026; however, for periods shown prior to 12/31/2025, Adams Street continues to use the previous methodology. This updated methodology more closely aligns with (i) the amount of assets managed on behalf of investors and (ii) the amount of capital available to make direct and/or partnership investments. Amounts stated by investment advisers in regulatory filings ("regulatory AUM") have a prescribed methodology, which may, in some circumstances, differ from the methodology such adviser uses for other purposes, including marketing efforts. Additional information is available upon request.

Notes to Fund Highlights

1. Adams Street's internal information sharing and/or knowledge advantage may be limited in certain instances according to (i) confidentiality obligations Adams Street has as a result of information received from GPs and/or its position on certain advisory boards, LPACs or similar entities and/or (ii) conflict of interest concerns associated with Adams Street's investment(s) through other managed entities.
2. Shares are an illiquid investment. The repurchase of shares by AVNGR will be conducted through a tender offer process. No assurance can be given that such tender offer will be approved by AVNGR's Board of Trustees. If a tender offer is oversubscribed, investors may be subject to a pro rata reduction in the shares ultimately repurchased by AVNGR unless AVNGR increases the size of the tender offer. All terms of the tender offer will be publicly disclosed.
3. Although the shares will be registered under the Securities Act of 1933, as amended (the "Securities Act"), the shares will only be sold to persons or entities that are "qualified clients," as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended. The qualification required to invest in the fund will appear in subscription documents that must be completed by each prospective investor.

Notes to Venture Growth Co-Investment Classification

Investments identified as “venture growth co-investments” include those which may have been made either as (i) a direct investment into an identified portfolio company or (ii) part of a co-investment made alongside a private fund sponsor, in each case in accordance with Adams Street’s Investment Allocation Policy, as may be modified from time to time. As part of its co-investment strategy, the Fund will typically target venture capital and growth opportunities, and to a lesser extent the Fund will target the following transaction types: leveraged buyout; public to private; recapitalization; and development capital. Pursuant to such Investment Allocation Policy and depending on the strategy or product, substantially similar investments may be described using a different investment classification across the broader Adams Street platform. Adams Street has historically had different investment teams responsible for making buyout co-investments, venture growth investments and venture co-investments; Adams Street may, from time to time, change the investment focus of teams.

Notes to Portfolio Summary

1. Percentages may not total 100% due to rounding.
2. Please refer to the Glossary for definitions of the Fund's investment types and subclasses used herein and made in accordance with Adams Street's Investment Allocation Policy, as modified from time to time. The Adviser has discretion to allocate the Fund's assets to or away from each individual strategy, based on market conditions, availability of investments, liquidity needs and any other factors that the Adviser considers relevant. As a result, the Fund's allocations to each of the strategies will not be equal in size and will vary, potentially significantly, over time.
3. North America is defined as United States, Canada, and Mexico, excluding Central America and the Caribbean. Rest of World is defined as all geographic regions excluding the United States, Canada, Mexico, and Europe.
4. Calculated as a percentage of the total fair value of AVNGR's investments at the portfolio company level using the latest available information as reported by fund managers to Adams Street. Diversification does not assure a profit or protect against loss in a declining market.

Notes to Fund Structure & Offering Terms

1. The summary of the fund structure and offering terms is subject to change and qualified in its entirety by reference to the Fund's prospectus and related documentation, all of which should be reviewed carefully and contain additional terms to those included in this summary. In the event of any inconsistency between the terms herein and those in the Fund's prospectus, the terms in the prospectus will prevail.
2. The "Loss Recovery Account" is an account maintained by AVNGR that tracks its cumulative net losses before any incentive fees are paid to the Adviser. At the end of each quarter, the account is increased by any net losses incurred during that quarter—calculated before considering share repurchases or distributions—and is decreased (but not below zero) by any net profits earned over the same period. The Adviser only earns an incentive fee once past losses have been fully recovered.
3. Investors purchasing Class S and Class M Shares may be subject to a sales load of up to 3.50% on the amounts they invest and investors purchasing Class D Shares may be subject to a sales load of up to 1.50% of the amounts they invest. Class I Shares are not sold subject to a sales load. If you pay the maximum aggregate sales load of 3.50% for Class S or Class M Shares or 1.50% for Class D Shares, based on a minimum initial investment of \$25,000, you must experience a total return on your net investment of approximately 3.63% or 1.53%, respectively, in order to recover these expenses.
4. AVNGR may, in the discretion of its Adviser, aggregate the accounts of clients of financial intermediaries for purposes of determining satisfaction of minimum investment amounts or otherwise reduce the investment minimum amounts for certain investors.

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Important Risk Disclosures

An investor should consider the investment objectives, risks, charges and expenses of Adams Street Venture & Growth Fund (“AVNGR” or the “Fund”) carefully before investing. The prospectus contains this and other information about the investment company and may be obtained by visiting the SEC’s website at www.sec.gov or by calling 844-705-0580. The prospectus should be read carefully before investing.

There can be no assurance that AVNGR will achieve its investment objectives, and neither the Fund nor Adams Street Partners, LLC (“Adams Street”) guarantees any level of return or risk on investments. The information provided herein is not an offer to sell fund shares and is not soliciting an offer to buy fund shares in any jurisdiction where the offer or sale is not permitted. Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of these securities or determined if the prospectus is truthful or complete. Any reference to the contrary is a criminal offense.

An investment in AVNGR involves risk, including possible loss of principal.

Registration; Investment Objective. The Fund is registered under the Investment Company Act of 1940, as amended, as a non-diversified, closed-end management investment company that continuously offers its shares. The Fund’s investment objective is to seek attractive long-term capital appreciation. The Fund will seek to achieve its investment objective by investing in a broad portfolio of investments in private companies in their early (i.e., venture capital) and growth (i.e., the period of scaling the company’s operations) stages of development.

Risk of Loss; No Guarantee of Past Performance. A substantial portion of the Fund’s assets are expected to consist of investments in private equity portfolio funds that primarily invest in securities of private companies as well as direct investments in private companies. Investments in private companies involve a high degree of business and financial risk that can result in substantial losses. Operating results for private companies in a specified period will be difficult to predict.

There can be no assurance that the investments held by the Fund will be profitable, that there will be proceeds from such investments available for distribution to investors, or that the Fund will achieve its investment objective. Fund performance may be volatile and an investor could incur a total or substantial loss of its investment. There can be no assurance that projected or targeted returns for the Fund will be achieved; nor is there any assurance that the future performance of any Adams Street-managed fund will equal or exceed the past investment performance of entities managed by Adams Street or its affiliates.

Long-term Nature of Investment. An investment should be considered long-term within a multi-asset portfolio and should not be viewed individually as a complete investment program.

Illiquidity of Fund Interests. An investment in the Fund should be considered illiquid. An investment in the Fund is not suitable for investors who need access to the money they invest in a specified timeframe. Although the Fund may offer to repurchase shares from time to time, the Fund’s shares will not be redeemable at an investor’s option nor will they be exchangeable for shares of any other fund. As a result, an investor may not be able to sell or otherwise liquidate his or her shares. There will be a substantial period of time between the date as of which investors must submit a request to have their shares repurchased and the date they can expect to receive payment for their shares from the Fund. Adams Street Advisors, LLC (the “Adviser”) intends to recommend that, in normal market circumstances, the Fund’s Board of Trustees (the “Board”) conduct offers to repurchase up to 2.5% of the shares outstanding (either by number of shares or aggregate net asset value) on a quarterly basis. The Board may under certain circumstances elect to postpone, suspend or terminate an offer to repurchase shares. Investors may not be able to sell their shares in the Fund at all or at a favorable price. An investment in the Fund may not be suitable for investors who may need the money they invested in a specified timeframe.

The Fund’s shares are not listed, and are not expected to be listed, for trading on any securities exchange, and the Fund does not expect any secondary market to develop for its shares in the foreseeable future. The Fund’s shares are subject to substantial restrictions on transferability and resale and may not be transferred or resold except as permitted under the Fund’s limited liability company agreement.

Fund Distributions. Distribution payments are not guaranteed, and the distribution amount the Fund may pay, if any, is uncertain.

Important Risk Disclosures (continued)

Transfer Restrictions. Shares are subject to substantial restrictions on transferability and resale and may not be transferred or resold except as permitted under the Fund's Declaration of Trust, as may be amended, restated or otherwise modified from time to time.

Non-Diversification. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund.

Illiquidity of Underlying Investments. The Fund's private equity investments will be illiquid and typically cannot be transferred or redeemed for a substantial period of time. The Fund's private equity investments in most cases will be highly illiquid and difficult to value. Unless and until those investments are sold or mature into marketable securities, they will remain illiquid. In certain cases, the private equity investments will be newly or recently formed entities with no significant operating history upon which to evaluate their likely performance or the likely effectiveness of their investment strategy.

Valuation. The valuation of private equity investments is complex and will be based on a good-faith determination as to the fair value of those investments in accordance with the Fund's valuation procedures. The Fund is subject to the risk that one or more securities in the Fund are valued at prices the Fund is unable to obtain upon sale due to factors such as incomplete data, market instability, human error, or no readily available market quotations, and other factors. The Fund's net asset value could be adversely affected if the Fund's determination regarding the fair value of the Fund's investments were materially higher than the values that the Fund ultimately realizes upon disposal of such investment.

Dependence on Adams Street, the Adviser and their affiliates. Investors will be dependent on Adams Street, the Adviser or their affiliates for the management of the Fund as well as for high-quality deal flow. There can be no assurance that Adams Street, the Adviser or their affiliates will be able to maintain their professional networks, including their relationships with underlying sponsors of investment opportunities.

Leverage. The use of leverage can increase the volatility of investment returns and subject a fund to magnified losses if underlying investments decline in value. A fund with a higher leverage ratio will be more sensitive to volatility and more susceptible to losses due to declines in asset values than a fund with a lower ratio.

Derivatives. Derivative instruments used by the Fund may be illiquid, may disproportionately increase losses, and may have a potentially large impact on performance.

Tax Treatment. The Fund intends to elect for treatment, and to qualify each year to be treated, as a regulated investment company or a "RIC." As such, the Fund must satisfy, among other requirements, certain ongoing asset diversification, source-of-income and annual distribution requirements. If the Fund fails to qualify as a RIC, it will become subject to corporate-level income tax, and the resulting corporate taxes could substantially reduce the Fund's net assets, the amount of income available for distributions to investors, the amount of distributions and the amount of funds available for new investments.

Additional Risk Factors. The risk factors described above are intended to be general in nature and are not intended to be exhaustive. For additional important risks associated with an investment in AVNGR, please refer to the prospectus and statement of additional information.

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Jurisdictional Risk Disclosures (continued)

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